

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2537.

Financial.**THE FARMERS' LOAN & TRUST COMPANY**

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable throughout the world

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS BERLIN

Established 1874.

John L. Williams & Sons BANKERS

Corner 8th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO., Inc.

GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner Fifth Ave. and 23rd St., New York.
Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.

JAMES McCUTCHEON, Vice-Pres.

WILLIAM L. DOUGLAS, 2d Vice-Pres.

ARTHUR W. SNOW, Cashier.

RALPH T. THORN, Asst. Cashier.

THE
AMERICAN EXCHANGE
NATIONAL BANK
NEW YORK

Resources over \$70,000,000

OUR PAMPHLET

containing the text of

THE FEDERAL RESERVE ACT
—INDEXED—

SENT FREE ON REQUEST

THE FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK

CAPITAL AND SURPLUS.....\$10,000,000

JAMES G. CANNON, President.

Financial**HARVEY FISK & SONS**

62 Cedar St.
NEW YORK

UNITED STATES GOVERNMENT,
MUNICIPAL AND RAILROAD
BONDS

Industrial bonds yielding high
returns and issued under mortgages conserving the principal.

Circular on Application

The National Park Bank of New York

Organized 1856.

Capital \$5,000,000 00
Surplus and Profits 14,000,000 00
Deposits January 13, 1914 - 112,000,000 00

RICHARD DELAFIELD,
President.

GILBERT G. THORNE, JOHN C. McKEON,
Vice-President. Vice-President.

JOHN C. VAN CLEAF, WILLIAM O. JONES,
Vice-President. Vice-President.

MAURICE H. EWER, WILLIAM A. MAIN
Cashier. Asst. Cashier.

FRED'K O. FOXCROFT, LOUIS F. SAILER,
Asst. Cashier. Asst. Cashier.

GEO. H. KRETZ, Manager Foreign Dept.

THE
MECHANICS AND METALS
NATIONAL BANK

50 Wall Street

Capital, - - - - - \$6,000,000

Surplus and Profits, - 8,000,000

Francis Ralston Welsh,
BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank
of Philadelphia
NO. 1

315 CHESTNUT STREET
ACCOUNTS INVITED

Financial.**THE LIBERTY NATIONAL BANK**

OF NEW YORK

139 BROADWAY

Capital - - \$1,000,000.00

Surplus & Profits \$2,782,906.14

HARRIS, FORBES & CO

Successors to

N. W. Harris & Co
NEW YORK

Pine Street, Corner William
NEW YORK

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

EDWARD B. SMITH & CO.

Broad and Chestnut Streets,
PHILADELPHIA

27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchange

The Chase National Bank
of the City of New York

United States Depository

Capital - - - - - \$5,000,000

Surplus and Profits (Earned) - 9,819,290

Deposits - - - - - 127,949,853

OFFICERS

A. BARTON HEPBURN, Chairman.

ALBERT H. WIGGIN, President

SAMUEL H. MILLER, Vice-President

EDWARD R. TINKER Jr., Vice-President

HENRY M. CONKEY, Cashier

CHARLES C. SLADE, Asst. Cashier

EDWIN A. LEE, Asst. Cashier

WILLIAM E. PURDY, Asst. Cashier

ALFRED C. ANDREWS, Asst. Cashier

DIRECTORS

Henry W. Cannon

John I. Waterbury

James J. Hill

Albert H. Wiggin

Grant B. Schley

George F. Baker Jr.

A. Barton Hepburn

Francis L. Hine

John J. Mitchell

Bankers and Dealers of Foreign Exchange

J. P. MORGAN & CO.
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Securities bought and sold on Commission
Foreign Exchange, Commercial Credits.
Cable Transfers.
Circular Letters for Travelers, available in all
parts of the world.

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street.

ALFX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch.

Buy and sell first-class In-
vestment Securities on com-
mission. Receive accounts
of Banks, Bankers, Corpora-
tions, Firms and Individuals
on favorable terms. Collect
drafts drawn abroad on all points in the United
States and Canada; and drafts drawn in the United
States on foreign countries, including South Africa.
INTERNATIONAL CHEQUES.

**Investment
Securities**

**Letters
of Credit**

BROWN, SHIPLEY & CO., LONDON

TAILER & CO

14 Wall Street, New York

BANKERS

**INVESTMENT
SECURITIES**

Members of the New York Stock Exchange

Winslow, Lanier & Co.

59 CEDAR STREET

NEW YORK

BANKERS.

Deposits Received Subject to Draft, Interest
Allowed on Deposits, Securities
Bought and Sold on
Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.

BANKERS

80 Pine Street 134 So. La Salle St.
NEW YORK CHICAGO

Transact a General Foreign and Domestic
Banking Business

Dealers in Investment Securities

John Munroe & Co.

NEW YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange
Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.

**Bills of Exchange, Telegraphic Transfers,
Letters of Credit**

on
Union of London & Smiths Bank, Limited,
London.

Messrs. Mallet Freres & Cie, Paris.
Banco Nacional de Mexico,
And its Branches.

Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.
BANKERS.

43 EXCHANGE PLACE, NEW YORK.

Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT
for Travelers**

Available in all parts of the world

Draw bills of Exchange and make Telegraphic
Transfers to EUROPE, Cuba, and the
other West Indies, Mexico and California.
Execute orders for the purchase and sale of
Bonds and Stocks.

Graham, Vaughan & Co.

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.

64-66 Wall Street,
New York

Investment securities bought and sold on com-
mission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.

London Bankers:—London Joint Stock Bank,
Limited.

Paris Bankers:—Banque Francaise—Helne
& Co

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital . . . \$1,000,000

Surplus earned . . . 500,000

Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.

BANKERS

27 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits
available in all parts of the world.

Schulz & Ruckgaber

BANKERS.

15 William Street, - - - - - New York

Members New York Stock Exchange.

Correspondents of Messrs.

Frühling & Gosschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Co., Paris.

Bremer Bank Filiale der Dresdner Bank,
Bremen.

Issue Commercial and Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

Kidder, Peabody & Co.
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES

FOREIGN EXCHANGE

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO., LTD.,
LONDON.

J. & W. Seligman & Co.
NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,
Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA.

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

The Anglo and London-Paris National
Bank of San Francisco, Cal.

Redmond & Co

33 Pine Street, New York
35 Congress Street, Boston

FOREIGN AND DOMESTIC BANKERS

Receive accounts subject to Sight
Draft, allow interest on Deposits
and draw Drafts, Letters of Credit,
Travelers' Cheques and Cable
Transfers on all banking points.
Buy and sell Securities on Com-
mission and act as fiscal agents
for Corporations.

Members New York Stock Exchange.

HIGH-GRADE

Investment Securities

GRAHAM & Co.

BANKERS

435 Chestnut Street
PHILADELPHIA

Government and Municipal Bonds;
Securities of Railroads, Street
Railways and Gas companies
of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques.

White & Co.

BANKERS

30 Pine St New York
Cable Address "Whitepar"

INVESTMENT SECURITIES

Deposit Accounts received
subject to cheque

White, Fellner & Co., London

White, Fellner & Elliott, Liverpool

Bankers**Lee, Higginson & Co.****BOSTON****New York****Chicago****HIGGINSON & CO.**1 Bank Buildings, Princes Street,
LONDON, E. C.**Hornblower & Weeks****BANKERS**MEMBERS NEW YORK,
BOSTON CHICAGO STOCK EXCHANGESDirect Private Wires to all
Principal Markets**INVESTMENT SECURITIES**42 BROADWAY, NEW YORK
60 CONGRESS ST., BOSTONChicago Detroit Providence
Hartford Newport**Wm. Morris Imbrie & Co.****BANKERS**

(Established 1882)

45 BROADWAY NEW YORK

Harris Trust Building, Chicago

Blake Brothers & Co.50 Exchange Place, 38 State Street,
NEW YORK BOSTON

Dealers in

NEW YORK CITYand other **MUNICIPAL BONDS****COMMERCIAL PAPER****INVESTMENT SECURITIES**

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.TRANSACT A GENERAL BANKING AND
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN****BANKERS**Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIESMembers New York Stock Exchange
and Boston Stock Exchange85 Congress St. 112 Broadway 230 So. La Salle St.
BOSTON NEW YORK CHICAGO**Wm. A. Read & Co.****BANKERS****Investment Securities**NASSAU AND CEDAR STREETS
NEW YORKCHICAGO PHILADELPHIA BOSTON
LONDON**Goldman, Sachs & Co.****BANKERS**60 WALL STREET, NEW YORK
CHICAGO BOSTON

Members of New York & Chicago Stock Exchanges

Execute orders for purchase and
sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "COLDNESS"Issue Commercial and Travelers'
Letters of Credit

Available in all parts of the world.

DEALERS INInvestment Securities
and Commercial Paper**HERBERT GREEN & Co.****BANKERS**CHICAGO PARIS
137 South La Salle St. 20 Rue Joubert**Financing****Railroad Bond Issues****Railroad Equipment Securities**

Correspondence Invited.

IRVING WHITEHOUSE CO., Inc.**INVESTMENT BONDS****8% First Mortgage Loans**Information on any Western Stocks or Bonds
furnished on request.

210-217-218 Hutton Bldg. Spokane, Wash.

Perry, Coffin & BurrBoston New York
60 State St. 55 Wall St.

We purchase entire issues

PUBLIC UTILITY BONDS**CRAMP, MITCHELL & COMPANY****BANKERS****Investment Securities**

Members

Philadelphia & New York Stock Exchanges

1411 Chestnut St., Philadelphia

Millett, Roe & Hagen**BANKERS**

52 William Street New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. Halsey & Co.Government, Municipal, Railroad
and Public Utility Bonds

Fiscal Agents for Cities and Corporations

49 Wall St., New York

Philadelphia Chicago San Francisco
London Geneva**SIMON BORG & CO.,****BANKERS**

Members of New York Stock Exchange

No. 20 Nassau Street - New York

HIGH-GRADE**INVESTMENT SECURITIES**

Established 1898.

H. F. BACHMAN & CO.**BONDS FOR INVESTMENT**1512 CHESTNUT ST. 14 WALL ST
PHILADELPHIA NEW YORK

Members N. Y. and Philadelphia Stock Exchanges

BERTRON, GRISCOM & CO.**INVESTMENT SECURITIES**Land Title Building 40 Wall Street
PHILADELPHIA NEW YORK
20 Boulevard des Capucines
PARIS**Hirsch, Lilienthal & Co.****BANKERS**

115 Broadway, New York

BONDS AND STOCKS

Members New York Stock Exchange

KENNETT COWAN & COMPANY**BANKERS**The Rookery, Chicago
National City Bank Bldg., New York
Ford Building, Detroit**CHARLES FEARON & CO.****BANKERS**Members New York Stock Exchange
Philadelphia Stock Exchange**INVESTMENT SECURITIES****GUARANTEED STOCKS AND BONDS**Pennsylvania R.R. System
Reading Railroad System

333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W
Behrenstrasse 9 to 13

CAPITAL.....\$47,619,000
M. 200,000,000
RESERVE.....\$26,785,000
M. 112,500,000

Dividends paid during last ten years:
11, 12, 12, 12, 12, 12½, 12½, 12½, 12½ %

Branches
BREMEN, DRESDEN,
FRANKFORT-O-M., HAMBURG, LEIPSIK,
MUNICH, NUREMBERG, AUGSBURG,
OHEMNITZ, MEISSEN, WIESBADEN,
BRUSSELS, CONSTANTINOPLE,
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

CAPITAL.....(\$7,145,000)
M. 80,000,000.
RESERVE.....(\$3,105,000)
M. 8,835,000.

HEAD OFFICE
BERLIN
Wilhelmstrasse No. 71.

Branches:
ARGENTINA: Bahia Blanca, Buenos Aires,
Cordoba, Mendoza, Rosario de Santa Fe,
Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Arica, Concepcion, Iquique,
Osorno, Santiago, Temuco, Valdivia, Valparaiso
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

BANCO ALEMAN TRANSATLANTICO
BRAZIL: Rio de Janeiro, Petropolis, Sao Paulo,
Banco.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued. Private codes.

London Agents:
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E. C.

Direction der Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W. 13-44 Behrenstrasse
BREMEN, ESSEN, FRANKFORT-O-M.
MAINZ, SAARBRÜCKEN
CÖSTRIN, FRANKFORT-O-O., HÖCHST-O-M
HOMBURG V. D. H., OFFENBACH-O-M.
POTS D. M., WIESBADEN
LONDON, E. C.
53 Cornhill

CAPITAL.....\$ 47 619 048
M. 200 000 000
RESERVE.....\$ 19 357 143
M. 81 800 000

With the unlimited personal liability
of the following partners:

Dr. A. SALOMONSONHN Dr. G. SOLMSEN
M. SCHINCKEL H. WALLER
Dr. E. RUSSELL Dr. E. MOSLER
F. URBIG

BRASILIANISCHE BANK
FÜR DEUTSCHLAND

CAPITAL.....M. 15,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND
DEUTSCHLAND

CAPITAL.....M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALE-
MANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53 CORNHILL, E. C.

The Union Discount Co.
of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid-Up.....3 750 000
Reserve Fund.....3,350,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 1½ Per Cent.
At 3 to 7 Days' Notice, 1¾ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP.....\$20,000,000
(100 Million Crowns)
RESERVE FUND.....\$5,400,000
(27 Million Crowns)

Head Office in Vienna: I. Strauchgasse, 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Brux, Budapest,
Czernowitz, Eger, Falkenau, Franzensbad, Graz,
Innsbruck, Johannesburg, Kaaden, Karbitz,
Karlsbad, Karlsenthal, Korneuburg, Linz,
Lobositz, Marburg, Pardubitz, Pilsen, Pirano,
Prag, Prossnitz, St. Pölten, Saaz, Teplitz,
Tetschen, Trautenu, Trieste, Turn, Wels,
Znaim.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....\$25,000,000
Reserve.....9,540,000

BRANCHES IN ITALY:

ALESSANDRIA, ANCONA, BARI, BERGAMO,
BIELLA, BOLOGNA, BRESCIA, BUSTO
ARSIZIO, CAGLIARI, CARRARA, CATANIA,
COMO, CREMONA, FERRARA, FLORENCE,
GENOA, LEGHORN, LUCCA, MESSINA,
MESTRE, NAPLES, ONEGLIA, PADUA, PAL-
ERMO, PARMA, PERUGIA, PIACENZA, PISA,
PRATO, REGGIO EMILIO, ROME, SALER-
NO, SALUZZO, SANT' AGNELLO, SAM-
PIERDARENA, SASSARI, SAVONA, SCHIO,
SESTRI PONENTE, SYRACUSE, TERMINI
IMERESE, TRAPANI, TREVISE, TURIN,
UDINE, VENICE, VERONA, VICENZA.

Agents in London for

BANQUE FRANCAISE ET ITALIENNE POUR
L'AMERIQUE DU SUD: BUENOS AIRES,
RIO DE JANEIRO, SAN PAULO, SANTOS, &c.
LONDON OFFICE, 1 OLD BROAD ST., E. C.
Manager, S. J. Bieber.

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva, Lausanne

Agencies at Bienne, Aigle, Chiasso, Herisau,
Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.
West End Branch.....11 Regent Street,
Waterloo Place, S. W.

Capital paid up, . . . Frs. 82,000,000
Surplus Frs. 26,750,000

The National Discount
Company, Limited

55 CORNHILL, LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital.....\$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,525,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 1½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 1¾ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities.
PHILIP HAROLD WADE Manager.

NATIONAL BANK
OF CUBA

Capital, Surplus and
Undivided Profits . . . \$6,400,000
Assets 38,000,000
Cash 13,500,000

HEAD OFFICE—HAVANA

Branches

84 GALIANO ST., HAVANA.
232 MONTE ST., HAVANA.
PRODUCE EXCHANGE, HAVANA.
234 JESUS DEL MONTE ST., HAVANA.
CARDENAS, SAGUA LA GRANDE.
CIENFUEGOS, CAMAGUEY.
MANZANILLO, SANCTI SPIRITUS.
GUANTANAMO, CRUCES.
SANTA CLARA, HOLGUIN.
PINAR DEL RIO, COLON.
CAMAJUANI, PLACETAS.
CIEGO DE AVILA, TRINIDAD.
MATANZAS, SANTO DOMINGO.
SANTIAGO, GUINES.
CAIBARIEN, GIBARA.

GUANABACOA

NEW YORK AGENCY—1 WALL ST.

Collections a Specialty.

Sole Depositary for the Funds of the Republic of
Cuba.
Members American Bankers' Association

Cable Address—Banconao

Swiss Banking Association

ST. GALL—WINTERTHUR—ZURICH

Agencies in all principal Cities in
Eastern Switzerland

Capital . . . Fcs. 35,000,000
Surplus 10,000,000

Cable Address "Bankunion"

Banking business transacted of
every description.

Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL (fully paid) . . . \$26,342,000
RESERVE FUNDS \$8,308,000

HEAD OFFICE, VIENNA (Austria)
24 Vienna Branch Offices.

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala,
Bozen, Brünn, Budapest, Budweis,
Carlsbad, Czernowitz, Friedek-Mistek,
Graz, Innsbruck, Jägerndorf, Klagen-
furt, Krakau, Lemberg, Marienbad,
Meran, Nowosielitz, Pardubitz, Pilsen,
Prag, Prossnitz, Przemyśl, Salzburg,
St. Pölten, Stanislaw, Tarnopol, Tarnow,
Teplitz, Teschen, Villach, Wr. Neustadt
and Zwittau.

Branches in Turkey
Constantinople, Smyrna

Hong Kong & Shanghai
BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Fund/In Gold.....\$15,000,000.....\$32,450,000
In Silver.....17,450,000

Reserve Liabilities of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SET-
TLEMENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

INTERNATIONAL BANKING
CORPORATION.

No. 60 WALL ST.
NEW YORK

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange
and Cable Transfers. Negotiate, Draw or
Receive for Collection Bills on Points in
the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore,
Canton, Hong Kong, Manila, Cebu, Shanghai
Peking, Hankow, Kobe, Yokohama, San Fran-
cisco, City of Mexico, Panama, Colon.

GEO. B. EDWARDS
BROKER

Tribune Building, NEW YORK, N. Y.

FOR SALE.—Timber, Coal, Iron, Ranch and
other properties.
Confidential Negotiations, Investigations,
Settlements Purchases of Property
United States West Indies, Canada, Mexico.

Canadian

Canadian
Municipal Bonds

We invite correspondence
regarding Canadian Municipal
Debentures to yield from
5% to 6%

**Wood, Gandy
& Co.**

Toronto Saskatoon,
14 Cornhill, London, E.C.

CANADIAN
GOVERNMENT
& MUNICIPAL
BONDS

A. E. AMES & CO.

Established 1889.

Investment Bankers

UNION BANK BLDG., TORONTO
Members Toronto Stock Exchange.

Foreign

**Berliner
Handels-Gesellschaft,**
BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

BANK OF HAVANA
76 CUBA STREET

CARLOS DE ZALDO, President
JOSE I. DE LA CAMARA, Vice-President

John E. Gardin
Alvin W. Kroch } New York Committee.
James H. Post

Acts as Cuban correspondent of American
banks and transacts a general banking business.

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New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913.....\$3,600,334 83
 Premiums on Policies not marked off 1st January, 1913.....767,050 94

Total Premiums.....\$4,367,385 77

Premiums marked off from January 1st, 1913, to December 31st, 1913.....\$3,712,602 81

Interest on the investments of the Company received during the year.....\$308,419 46
 Interest on Deposits in Banks and Trust Companies, etc.....89,877 94
 Rent received less Taxes and Expenses.....130,212 32 478,609 72

Losses paid during the year.....\$1,790,888 32
 Less Salvages.....\$233,482 06
 Re-insurances.....320,813 71
 Discount.....47 58 554,343 35

Net Loss.....\$1,236,544 97

Returns of Premiums.....\$105,033 85
 Expenses, including officers' salaries and clerks' compensation, stationery, advertise-
 ments, etc.....650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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 RICHARD H. EWART,
 PHILIP A. S. FRANKLIN,
 HERBERT L. GRIGGS,
 ANSON W. HARD,

SAMUEL T. HUBBARD,
 THOMAS H. HUBBARD,
 LEWIS CASS LEDYARD,
 WILLIAM H. LEFFERTS,
 CHARLES D. LEVERICH,
 GEORGE H. MACY,
 NICHOLAS F. PALMER,
 HENRY PARISH,
 ADOLF PAVENSTEDT,
 JAMES H. POST,

CHARLES M. PRATT,
 DALLAS B. PRATT,
 ANTON A. RAVEN,
 JOHN J. RIKER,
 DOUGLAS ROBINSON,
 WILLIAM J. SCHIEFFELIN,
 WILLIAM SLOANE,
 LOUIS STERN,
 WILLIAM A. STREET,
 GEORGE E. TURNURE,
 RICHARD H. WILLIAMS,

A. A. RAVEN, President,
 CORNELIUS ELDERT, Vice-President,
 WALTER WOOD PARSONS, 2d Vice-President,
 CHARLES E. FAY, 3d Vice-President.

ASSETS.

United States and State of New York
 Bonds.....\$670,000 00
 New York City and New York Trust
 Companies and Bank Stocks.....1,783,700 00
 Stocks and Bonds of Railroads.....2,737,412 00
 Other Securities.....282,520 00
 Special Deposits in Banks and Trust
 Companies.....1,000,000 00
 Real Estate cor. Wall and William Streets
 and Exchange Place, containing offices
 Real Estate on Staten Island (held under
 provisions of Chapter 481, Laws of 1887)
 Premium Notes.....4,299,426 04
 Bills Receivable.....75,000 00
 Cash in hands of European Bankers to
 pay losses under policies payable in
 foreign countries.....475,727 45
 Cash in Bank.....605,891 79
 Temporary Investments (payable Janu-
 ary and February, 1914).....177,881 39
 Loans.....638,465 49
 505,000 00
 10,000 00

\$13,269,024 16

LIABILITIES.

Estimated Losses and Losses Unsettled
 in process of Adjustment.....\$1,806,034 00
 Premiums on Unterminated Risks.....654,783 26
 Certificates of Profits and Interest Un-
 paid.....264,136 25
 Return Premiums Unpaid.....108,796 89
 Reserve for Taxes.....28,905 83
 Re-insurance Premiums.....221,485 06
 Claims not Settled, including Compen-
 sation, etc.....70,799 43
 Certificates of Profits Ordered Redeemed,
 Withheld for Unpaid Premiums.....22,556 09
 Certificates of Profits Outstanding.....7,240,320 00

\$10,417,796 87

Thus leaving a balance of.....\$2,841,227 29
 Accrued Interest on the 31st day of December, 1913, amounted to.....\$51,650 26
 Rents due and accrued on the 31st day of December, 1913, amounted to.....28,378 26
 Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December,
 1913, amounted to.....166,830 00
 Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to.....55,903 23
 Note: The Insurance Department has estimated the value of the Real Estate corner Wall and
 William Streets and Exchange Place in excess of the Book Value given above, at.....450,573 98
 And the property at Staten Island in excess of the Book Value, at.....63,700 00
 The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, ex-
 ceeded the Company's valuation by.....1,268,075 10

On the basis of these increased valuations the balance would be.....\$4,926,338 09

Current Bond Inquiries.

F. J. LISMAN & CO.

Members New York and Chicago Stock Exchanges

30 BROAD STREET, NEW YORKStock Exchange Bldg., PHILADELPHIA 39 Pearl Street, HARTFORD
108 South La Salle St., CHICAGO

Toledo Terminal 4½s, 1957

Pere Marquette Cons 4s & ref 4s

Maryland Delaware & Va. 5s, 1955

Baltimore Ches. & Atlantic 5s, 1934

WE DEAL IN

Duluth Rainy Lake & Winnipeg 5s, 1916

Bethlehem Steel 1st Extension 5s, 1926

United Water & Light Collateral 5s, 1947

United Coal 5s, 1955

Wabash, Omaha Division 3½s, 1941

Central Branch Union Pacific 4s, 1948

Chicago Terre Haute & Southeastern Incomes, 1960

Dawson Railway & Coal 5s, 1951

New Mexico Railway & Coal 5s, 1947 & 1951

AND ALL RAILROAD SECURITIES

Roanoke Ry. & Elec. Co. 5s, due 1953

Quincy Gas, El. & Htg. Co. 5s, due 1935

Quincy Gas & Elec. Co. 5s, due 1929

Rockford Gas Lt. & Coke Co. 5s, due '50

Lynchburg Trac. & Lt. Co. 5s, due 1931

Nassau & Suffolk Ltg. Co. 5s, due 1935

BIOREN & Co.

314 Chestnut St., Philadelphia

Members New York and Philadelphia Stock Exchanges

Chicago Railways First 5s, 1927

Consolidation Coal Co. Issues

Elkhorn Fuel Co. Conv. 5s, '918

Wash. Balt. & An. El. RR. 1st 5s, 1941

W. W. LANAHAN & COMPANY

BANKERS

CALVERT BUILDING, BALTIMORE, MD.

Members New York & Baltimore Stock Exchanges

WANTED.

Elk Horn Fuel 5s, 1918

Louisville Lighting 5s, 1953

Seattle Electric Railways 5s, 1930

Georgia Railway & Electric 5s, 1933

Portland Railways Refunding 5s, 1930

MACKUBIN, GOODRICH & CO.

Members of Baltimore Stock Exchange

110 E. German St. BALTIMORE, MD.

Consol. Gas, Elec. Light & Power

of Baltimore Securities

Milw. Elec. Ry. & Lt. Ref. 4½s

Houston Electric Co. 1st 5s

Consolidation Coal Co. Conv. 6s

Strother, Brogden & Co.

Calvert and German Streets

BALTIMORE

Members of Baltimore Stock Exchange

We Want to Buy

N. Y. City 3s, 3½s & 4s

Amer. Cotton Oil 5s

Fairmont Coal Co. 5s

Continental Coal Co. 5s

Southern Railway 5s, Reg.

Central RR. of Haiti 6s

Erie-Penna. Coal Coll. Tr. 4s

J. H. BECKER & CO.

Tel. 985 Rector.

80 Broadway, N. Y.

L. von HOFFMANN & CO.

37 Wall Street

NEW YORK

Chic. & North West. ext. 4s, reg.

Easton & Amboy 1st 5s, 1920

Chicago & Erie 1st 5s

Ulster & Delaware 1st 5s

Oregon Short Line 5s & 6s

Rio Grande & Western 1st 4s

Oregon RR. & Nav. Cons. 4s

Flint & Pere Marquette 4s & 6s

Colo. Spgs. Lt., Ht. & Pow. 1st ref. 5s, 1920

Electric & People's Stock Tr. Ctf. 4s, 1945

Manufacturers' Water Co. 1st 5s, 1939

Philadelphia & Western 1st 5s, 1960

Union Traction of Indiana Gen. 5s, 1919

United Gas & Electric Co. 5% Notes, 1959

MELLOR, PETRY & CANBY

Members

New York and Philadelphia Stock Exchanges

1421 Chestnut Street

Philadelphia, Pa.

Lehigh Val. RR. Gen. Cons. 4½s, 2003

Phila. & Balt., Cent. RR. 4s, 1951

Lehigh Coal & Nav. Co. 4½s, 1954

SAMUEL K. PHILLIPS

421 Chestnut St. Philadelphia

5%

COUNTY BONDS

Issued for Court-House, School or Highway purpose, exempt from Federal Tax.

Send for list.

W. N. COLER & CO.

Established 1870

43 CEDAR STREET

NEW YORK CITY

Lehigh Valley RR. General 4s

Lehigh Coal & Nav. Cons. 4½s

W. N. Y. & Pa. Ry. General 4s

Big Four, Wab.-Mich. Div. 4s

Maryland Steel 1st 5s, 1922

Lake Shore Elec. General 5s

Kansas City Gas 5s, 1922

Phila. Rap. Tran. Equipt. 5s

Robt. Glendinning & Co.

400 Chestnut Street, Philadelphia

CENTRAL OF GEORGIA RY.

1st 5s, due 1945

SCIOTO VAL. & NEW ENG. RR.

Guar. 4s, due 1989

CLEVE. AKRON & COLUMBUS RY.

1st 5s, due 1927

SUTRO BROS. & CO.

BANKERS

44 PINE ST., NEW YORK.

Southern California Edison 5s

Det. Ypsilanti Ann Arb. & Jack. 5s

Mississippi Valley Gas & Elec. 5s

Saginaw City Gas 5s

L. SHERMAN ADAMS

Dealer in Unlisted Securities

50 CONGRESS ST.,

BOSTON

Butte Water Co. 5s (Mont.)

York Haven Water & Pow. Co. 5s

Glens Falls Gas & Electric 5s

New Hamp. Elec. Rys. Com. & Pref.

Wichita Water Co. 5s (Kan.)

St. Joseph Water Co. 5s (Mo.)

Racine Water Co. 5s (Wis.)

F. W. MASON & CO.

53 State St. Boston, Mass.

SWARTWOUT AND**APPENZELLAR**

BANKERS

44 Pine Street

New York

Members New York Stock Exchange

STANDARD

Annual Statements

of Southern Pipe L. Co.

Eureka Pipe Line Co.

Cumberland P. L. Co.

Southw. Pa. P. L. Co.

Buckeye Pipe Line Co.

In this

Week's

Summary

Sent

if

Requested.

CARL H. PFORZHEIMER

Phone 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

WANTED

Niagara Lockport & Ontario Power 5s

FOR SALE

Buffalo & Susquehanna Iron 1st 5s, 1919

Central Vermont Trans. 5s, 1920

Auburn & Syracuse Electric 5s, 1942

Pingree, McKinney & Co.

8 Congress Street, Boston, Mass.

We are interested in Bonds
of companies

CONTROLLED BY THE U. G. I. CO.

and underlying bonds of the

PENNSYLVANIA RR.

PHILA. & READING RY.

LEHIGH VALLEY RR.

REED A. MORGAN & CO.

West End Trust Building, Phila.

Members of the Philadelphia Stock Exchange

Gartenlaub, Harnickell & Joseph

DEALERS IN HIGH GRADE BONDS

5 Nassau St., New York

'Phone 9165 Rector

Chicago & Eastern Illinois 5s.....1937

Lehigh Valley Coal 5s.....1933

Mobile & Ohio Extension 6s.....1927

Fort Worth & Denver City 6s.....1921

Illinois Central Western Lines 4s...1951

Manhattan 4s.....1990

South Carolina & Georgia 5s.....1919

Cleveland Lorain & Wheeling 5s...1933

Current Bond Inquiries.

Standard Oil Stocks

A Phenomenal Showing

During a period of dividend cutting, partial business depression and general unsettlement of values, the "STANDARD OIL" Companies not only continue dividend payments but are contributing EXTRA CASH and EXTRA STOCK dividends of a size to amaze the investing public.

Write for December Circular

Gude, Winmill & Co.

Members New York Stock Exchange.
80 Broad St., New York. Tel. Rector 8880

N. Y. Central ref. 3½s, 1997, reg.
Atchison Adjustment 4s, 1995, reg.
Baltimore & Ohio 1st 4s, 1948, reg.
Central Pacific ref. 4s, 1949, reg.
Lehigh Valley of N. Y. 4½s, 1940

NEWBORG & CO,

Members New York Stock Exchange.

60 BROADWAY N.Y.

Telephone 4390 Rector.

PRIVATE WIRE TO ST. LOUIS

Hendee Manufacturing Co. Com. & Pref.
U. S. Envelope Com. and Pref.
Fisk Rubber Preferred
Griffin Wheel Preferred
Bigelow Carpet Stock
Lowell Gas Light Stock

WALTER S. PLACE

BONDS AND UNLISTED STOCKS

Private Wire to New York

85 Congress Street, BOSTON

Westernport, Md., 5s, 1941
Newport News, Va., 4½s, 1952
Roanoke, Va., 4s and 4½s
Baltimore City 4s, 1958 and 1961

Nelson, Cook & Co.

Members Baltimore Stock Exchange.

BANKERS

German St., cor. Calvert, BALTIMORE, MD.

WANTED.

Northern Cent. Ry. 5s, "A" or "B", due 1926
Wilm. & Weldon RR. Gen. 5s or 4s, due 1935
Atl. Coast Line of S. C. 1st 4s, due 1948
Atlanta Gas Lt. Co. 1st 5s, due 1947

RIGGS & McLANE

Members Baltimore Stock Exchange.

82 SOUTH ST. BALTIMORE MD.

We have prepared for gratuitous distribution a comprehensive booklet entitled,

"Guaranteed Stocks and the Advantages Obtained from their Purchase," which contains valuable information of interest to all holders of these stocks.

Joseph Walker & Sons

Members New York Stock Exchange.

80 Broad St. New York.
Private Wire to Philadelphia

Utah Gas & Coke 1st 5s, 1936
La Crosse Gas & Elec. 5½s, 1931
Elkhart Gas Co. 1st 5s, 1924
Winona Gas Light & Coke 1st 5s, 1925
Utah Gas & Coke Pfd.

H. L. NASON & CO.

55 Congress St., BOSTON, MASS.

Indiana Lighting Co.

4s, 1958

A. E. FITKIN & CO.

115 Broadway. New York
Telephone Rector 1420

COFFIN & COMPANY

44 Pine St. Telephones 6100 to 6106 John New York,

South & North Alabama 5s, 1963
Ill. Cent., C. St. L. & N.O. 5s, '63
N.Y. N. H. & H. Deb. 4s '55 & '56
Erie Long Dock 6s
Elgin Joliet & Eastern 5s
Chic. & North West Deb. 5s, 1921

A Concise Digest of the
New Banking and Currency Law

The new banking and currency law, known as the Federal Reserve Act, is of vital interest to every American citizen.

It is necessarily technical in its nature and therefore hard to understand.

We have prepared a Digest of the law, concise, compact, and so arranged as to enable the busy man to grasp its essential features in a few minutes. A copy of this Digest will be sent to any one on request.

Ask for booklet D 607.

Guaranty Trust Company of New York

140 Broadway

Mountain States

Telephone

BELL SYSTEM IN COLORADO,
NEW MEXICO, ARIZONA, UTAH,
WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

BOETTCHER, PORTER
& COMPANY

DENVER

Columbia & Greenville 1st 6s, 1916
Georgia & Alabama 1st Cons. 5s, 1945
South Bound 1st 5s, 1941
Virginia Midland Bonds (All issues)

BAKER, WATTS & CO.

Calvert and German Streets

BALTIMORE.

Members of Baltimore Stock Exchange.

Monongahela Valley Tract. Securs.
Elk Horn Fuel Co. Securities
Consolidation Coal Securities
Fairmont Gas Co. Pref. & Com. Stk

J. HARMANUS FISHER & SON

(Established 1874.)

7 SOUTH ST. BALTIMORE, MD.

Members Baltimore Stock Exchange.

Kings Co. El. Lt. & P. Conv. 6s, '25
Brooklyn City RR. 5s, 1941
Syracuse Rap. Tran. 5s, 1930
N. Y. & East Riv. Gas Cons. 5s, 1945
N. Y. & Queens El. L. & P. 5s, 1930
T. C. I. Birm. Div. 6s, 1917

PATERSON & CO.

Tel. 1985 Rector. 20 Broad St. N. Y.

N. Y. Susq. & West. 1st & ref. 5s, 1937
N. Y. & Westchester Light 4s, 2004
Pacific of Mo., Caron. Br., 4½s, 1938
New Orleans Great North. 1st 5s, 1955
St. L. Rocky Mt. & Pac. 1st 5s, 1955

WOLFF & STANLEY

Tel. 6557 Broad 27 William St. N. Y.

Seaboard "Stamped" 4s

N. Y. Fire Protecting Co. (A. D. T.) 4s

Denver & Rio Grande Adjust. Income 7s

Republic Iron & Steel 5s

St. Paul & Kansas City, Short Line 4½s

New Orleans Texas & Mexico 5s

Cin. Ham. & Dayton Gen. Mtge. Income 4½s

International & Gt. Northern 5% Notes

Wladikawkas Railway 4s

Mason City & Fort Dodge 4s

Cuban Government 4½s & 5s

Pere Marquette, All issues

SAM'L GOLDSCHMIDT

Phones 5380-1-2-3 Broad

25 Broad Street

Free of U. S. Income Tax

TAX FREE IN OHIO

\$100,000 CINCINNATI 3.65s

Price on Application

C. E. DENISON & CO.

BOSTON or CLEVELAND.

OFFERINGS WANTED

Danv. Urb. & Champaign 5s, 1923
Decatur Gas & Elec. 5s, 1929 & 1930
East. Penna. Rys. Co. 1st 5s, 1936
Evansville Elec. Ry. 1st 4s, 1921
Lafayette & Logansport 1st 5s, 1936

EDWARD V. KANE & Co.

MORRIS BUILDING, PHILADELPHIA.

Cent. St. El. Corp. 5% notes, '22 (\$500)
Harwood Elec. Co. Cum. Pref. Stock
Atl. Birm. & Atl. Equip. 5s, '15, "B"
Nor. Indiana Gas & El. Co. 1st Ref. 5s
Penna. & Mahoning Vall. 1st 5s, 1922

WOELPPER, CRAWFORD & COMPANY

119 South Fourth St., PHILADELPHIA, PA.
Members Philadelphia Stock Exchange.

\$125,000

Lehigh Val. RR. Gen. Cons. 4½s, 2003

\$125,000

Lehigh Coal & Nav. Cons. 4½s, 1954

Price upon application

GEO. S. FOX & SONS

PHILADELPHIA

Members N. Y. and Phila. Stock Exchanges

B. & O. Southwestern Div. 3½s

B. & O. Pitts. Jct. & M. Div. 3½s

Chicago Indiana & Southern 4s

Wichita Falls & N. W. 1st 5s

St. Louis Peoria & N. W. 1st 5s

Virginia & Southw. Equip. 5s

Knauth Nachod & Kühne

INTERNATIONAL BANKERS

New York • Leipzig

Financial.

ESTABLISHED 1856.

National Discount Company, Limited,
35 CORNHILL, LONDON, ENGLAND

Cable Address: NATDIS, LONDON, ENGLAND.

SUBSCRIBED CAPITAL, \$21,166,625

Paid-up Capital, \$4,233,325
In 169,333 Shares of \$125 each, of which \$25 has been paid up. Number of proprietors, 3,500.
Reserve Fund, \$2,525,000

DIRECTORS.

EDMUND THEODORE DOXAT, Chairman.
SIGISMUND FERDINAND MENDEL, Deputy Chairman.
LAWRENCE EDMANN CHALMERS, WALTER JAMES HERIOT,
FREDERICK WILLIAM GREEN, The Hon. SIDNEY PEEL,
FREDERICK LEVERTON HARRIS, CHARLES DAVID SELIGMAN,

Manager PHILIP HAROLD WADE.
Secretary, CHARLES HENRY GOUGH.
Sub-Manager, FRANCIS GOLDSCHMIDT.
Bankers, BANK OF ENGLAND.
UNION OF LONDON AND SMITHS BANK, LIMITED.

Profit and Loss Account for the Year Ending 31st December, 1913.

| Dr. | \$5=£1 Sterling. | Cr. |
|---|------------------|---|
| To Current expenses, including Directors' and Auditors' Remuneration, Salaries, Income Tax and all other charges..... | \$126,323 | By Balance brought forward from 31st December 1912..... \$107,820 |
| Rebate of Interest on Bills not due, carried to New Account..... | 891,372 | Gross profits for the year..... 1,541,632 |
| Interim Dividend, at the rate of Ten per cent per annum, free of Income Tax..... | \$211,666 | |
| Reserve Fund..... | 100,000 | |
| Final Dividend, at the rate of Ten per cent per annum, free of Income Tax..... | 211,666 | |
| Balance carried forward to next account..... | 108,425 | |
| | 631,757 | |
| | \$1,649,452 | \$1,649,452 |

Balance Sheet 31st December, 1913.

| Dr. | \$5=£1 Sterling. | Cr. |
|---|------------------|---|
| To Subscribed Capital.....\$21,166,625 viz., 169,333 shares of \$125 each. | | By Cash at Bankers..... \$2,516,256 |
| " Capital paid up, viz.: \$25 per share..... | \$4,233,325 | " Securities—British & Indian Government, City of London Corporation Bonds, & Trustee Securities..... \$7,660,446 |
| " Reserve Fund..... | 2,525,000 | " Other Securities, including short-dated Colonial Bonds..... 1,595,178 |
| " Deposits and Sundry Balances..... | 78,787,399 | |
| " Bills Re-discounted..... | 28,282,690 | " Loans at call, short & fixed dates..... 3,347,507 |
| " Rebate..... | 891,372 | " Bills Discounted..... 98,926,973 |
| " Amount at Credit of Profit and Loss Account..... | 320,091 | " Interest due on Investments & Loans, and Sundry Balances..... 493,517 |
| | | " Freehold Premises..... 500,000 |
| | \$115,039,877 | \$115,039,877 |

On behalf of the Board.
EDMUND T. DOXAT, Chairman.
S. F. MENDEL, Deputy-Chairman.

We report that we have obtained all the information and explanations which we have required. We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances and verified the Securities and Bills in the hands of Depositors. In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information, and the explanations given to us, and as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

J. GURNEY FOWLER, F.O.A.,
(Price, Waterhouse & Co.)
FRANCIS W. PIXLEY, F.O.A.,
(Jackson, Pixley, Browning,
Husey & Co.) } Auditors.

35 CORNHILL, 5th January, 1914.

Meetings.

UNITED STATES RUBBER COMPANY.
New Brunswick, New Jersey, Feb. 6th 1914.
Notice is hereby given that the Twenty-second Annual Meeting of the Stockholders of the United States Rubber Company will be held at the principal office of the Company, in the City of New Brunswick, New Jersey, on Tuesday, March 17th, 1914, at 12 o'clock noon, for the election of Directors and for the transaction of any and all business that may properly come before the meeting, including considering and voting upon the approval and ratification of all purchases, contracts, acts, proceedings, elections and appointments, by the Board of Directors or the Executive Committee since the Twenty-first Annual Meeting of the Stockholders of the Company on May 20th, 1913, and of all matters referred to in the Twenty-second Annual Report to Stockholders, which will be sent to Stockholders before the meeting, and in the proceedings of the Board of Directors and the Executive Committee, which, until the meeting, will be open to examination by Stockholders of record during business hours at the New York office of the Company, 1790 Broadway.
The Transfer Books will not be closed, but the New Jersey Corporation Law will not allow to be voted any share of stock which shall have been transferred after February 25th, 1914.
By order of the Board of Directors.
SAMUEL NORRIS, Secretary.

GENERAL CHEMICAL COMPANY.

25 Broad St., N. Y., Feb. 2, 1914.
Notice is hereby given that the annual meeting of stockholders will be held at the Company's chief office at Philipstown, Manitou, Putnam County, New York, on Thursday, the 19th day of February, 1914, at one o'clock P. M., for the purpose of electing a Board of Directors and an Audit Company of Chartered Accountants, and for the transaction of such other business as may properly come before the meeting, including the approval and ratification of all the acts of the Board of Directors, the Executive Committee and the Officers of the Company since the last annual meeting of the stockholders.
The stock and transfer books will be closed against the transfer of stock on Saturday, February 7th, at 12 o'clock noon, and will be reopened on February 20th, at 10 o'clock A. M.
JAMES L. MORGAN, Secretary.

THE PEOPLES GAS LIGHT & COKE CO.

(of Chicago).
The Annual Meeting of the Stockholders of The Peoples Gas Light & Coke Company will be held at the office of the Company in Peoples Gas Building, corner of Michigan Ave. and Adams St., Chicago, on Tuesday morning, February 10, 1914, at 11 o'clock. The transfer books will close in accordance with the by-laws at the close of business on Tuesday, January 20, 1914, and will reopen Wednesday morning, February 11, 1914, at 10 o'clock.
JAMES F. MEAGHER, President.

Wanted.

WANTED

International banking and brokerage house desires the services of a young man of education as assistant Cashier and Office Manager.

Only capable men of energy and initiative need apply. State experience, references and expectations. Address, "L. C.," Room 62, 5 Pine Street, New York.

Bonds An experienced American Investment Broker wishes to represent in London, European interests of New York Stock Exchange house, dealing in active long and short term securities.—"Profit-sharing." Edwards & Smith, Drapers Gardens, London.

Successful Bond Salesman, having over ten years' experience, desires position to travel in New York State or Pennsylvania. Moderate salary to start. Excellent credentials. Address Veritas, care Chronicle, P. O. Box 958, New York.

REDEMPTION OF
(SPECIAL)

Five Per Cent Loan Bonds
(Internal Issue)
OF

The Imperial
Government of Japan

Notice is hereby given that Yen 10,000,000 of the above issue will be drawn for redemption in Japan on FEBRUARY 12, redeemable on MARCH 24, 1914, in Japan.
For the convenience of the holders of these bonds a list of the drawn bonds will be posted by the undersigned about MARCH 24, 1914, by whom they will be purchased on or after that date at the current buying rate of exchange on Japan.

THE YOKOHAMA SPECIE BANK, Ltd
REITARO ICHINOMIYA, Agent,
55 Wall Street, New York City.

Fiduciaries, Guardians, Trustees, Executors

Form 1041, just issued by the Treasury Department, must be used in reporting the annual net income, in accordance with Federal Income Tax Law

This return, covering the period from March 1st to Dec. 31st, 1913, must be filed with the Internal Revenue Collector on or before MARCH 1ST, 1914.

We are prepared to furnish Form 1041.
Write or call if interested.

A. B. Leach & Co.
INVESTMENT SECURITIES

149 Broadway, NEW YORK 8 So. Dearborn St., CHICAGO.
BOSTON PHILADELPHIA BUFFALO BALTIMORE LONDON, ENG.

Financial.

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA

Thirty-fifth Annual Statement

| ASSETS | | LIABILITIES | |
|--|------------------------|---|------------------------|
| First Mortgages on Real Estate..... | \$11,135,605 75 | Reserve for Reinsurance..... | \$25,329,646 59 |
| Real Estate Owned | 1,431,655 78 | Reserve for Outstanding Losses..... | 149,267 33 |
| Loans on Collateral..... | 186,264 31 | Premiums and Interest Prepaid..... | 172,780 85 |
| Loans on Policies..... | 7,882,280 25 | Accrued Taxes and Miscellaneous Liabilities | 115,007 37 |
| Bonds and Stocks (Market value Dec. 31, 1913)..... | 6,653,467 00 | Premium Reductions for 1914..... | 382,202 66 |
| Cash in Banks and in Office..... | 387,187 18 | Accumulations upon Deferred Distribution Policies | 1,807,895 00 |
| Premiums in Course of Collection..... | 802,295 49 | Reserve for Contingencies..... | 939,593 02 |
| Interest and Rents Due and Accrued..... | 417,637 06 | | |
| | \$28,896,392 82 | | \$28,896,392 82 |

Paid Insurance in Force - - - - - **\$133,550,385.00**

Total Payments to Policyholders Since Organization **\$30,739,644.21**

Our detailed annual report—a condensed form of the report we file with forty-one State governments—will be sent upon request. It shows the Company's continued advance in financial strength and insurance service. **Nineteen-fourteen brought another increase in dividends to Fidelity policyholders—the largest dividend distribution in the Company's history.**

Dividends.

E. W. CLARK & CO., Bankers.
Office of the
PORTLAND RY., LIGHT & POWER CO.,
Portland, Oregon.
CAPITAL STOCK DIVIDEND NO. 13.
The Board of Directors has declared a dividend of One Dollar (\$1.00) per share upon the Capital Stock of the Company, payable March 2nd, 1914, to stockholders of record at the close of business February 12th, 1914. Checks will be mailed.
G. L. ESTABROOK, Secretary.

The J. G. White Management Corporation.
Operating Managers,
43 Exchange Place,
New York, N. Y.
The regular quarterly dividend (Fourth Quarter) of 1¼% has been declared on the Preferred Stock of this Corporation, payable March 1, 1914, to stockholders of record at the close of business February 18th, 1914.
T. W. MOFFAT,
Secretary.

The B. F. Goodrich Company.
Akron, O., Jan. 28th, 1914.
At a meeting of the Board of Directors of this Company, held this day, a dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Capital Stock of this Company was declared, payable April 1st, 1914, to stockholders of record at the close of business March 21st, 1914.
W. A. MEANS,
Treasurer.

HOMESTAKE MINING COMPANY.
February 3rd, 1914.
DIVIDEND NO. 471.
The Board of Directors has to-day declared a monthly dividend of Sixty-five (65c.) cents per share, payable February 25th, 1914, to stockholders of record at the close of business February 20th, 1914.
Checks will be mailed by the Columbia-Knickerbocker Trust Company, Dividend Disbursing Agent.
FRED. CLARK, Secretary.

SOUTHERN CALIFORNIA EDISON CO.
Edison Bldg., Los Angeles, Calif.
The regular quarterly dividend of \$1.50 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 16) will be paid on February 15, 1914, to stockholders of record at the close of business on January 31, 1914.
W. L. PERCEY,
Treasurer.

GENERAL CHEMICAL COMPANY.
25 Broad St., N. Y., Jan. 30 1914.
A quarterly dividend of One and One-Half Per Cent (1½%) will be paid March 2, 1914, to Common stockholders of record at 3 P. M. February 20, 1914.
LANCASTER MORGAN, Treasurer.

Dividends.

**OFFICE OF
American Smelting & Refining Co.**
165 Broadway, New York City, Feb. 4, 1914.
**QUARTERLY PREFERRED STOCK
DIVIDEND NO. 59.**
The Directors of American Smelting & Refining Company have this day declared a dividend of 1¼% on the Preferred Capital Stock of the Company, payable March 2, 1914, to stockholders of record at 3 o'clock p. m. February 13, 1914. The books of the Company for the transfer of the Preferred Stock will be closed at 3 o'clock p. m. February 13, 1914, and will be re-opened on February 20, 1914.
W. E. MERRISS, Secretary.

PACIFIC GAS & ELECTRIC CO.
SAN FRANCISCO, CALIFORNIA.
A quarterly dividend (No. 32) of \$1.50 per share upon the Preferred Stock of this Company for the period commencing November 1, 1913, and ending January 31, 1914, will be paid on February 16, 1914, to shareholders of record at 12 o'clock noon, January 31, 1914. The Transfer Books of the Company will not be closed. Checks for the dividend will be mailed.
PACIFIC GAS & ELECTRIC COMPANY,
D. H. FOOTE, Secretary.
San Francisco, California, January 31, 1914.

FEDERAL UTILITIES (Incorporated).
PREF. STOCK DIVIDENDS NOS. 10 AND 11.
60 Broadway, New York, February 5, 1914.
The Board of Directors has this day declared the tenth and eleventh quarterly dividends of One and one-half (1½) per cent each on the Preferred Stock of Federal Utilities (Incorporated), payable February 28th, 1914, to stockholders of record at the close of business February 14, 1914. Cheques will be mailed.
GEORGE A. GALLIVER, Treasurer.

PRATT & WHITNEY COMPANY.
New York, February 4th, 1914.
The Board of Directors of PRATT & WHITNEY COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable February 16th, 1914. The transfer books will close at 3 o'clock in the afternoon of February 5th, 1914, and will re-open at 10 o'clock in the forenoon of February 17th, 1914.
CHARLES L. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY.
New York, February 4th, 1914.
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable February 16th, 1914. The transfer books will close at 3 o'clock in the afternoon of February 5th, 1914, and will re-open at 10 o'clock in the forenoon of February 17th, 1914.
CHARLES L. CORNELL, Treasurer.

Dividends.

**BUFFALO ROCHESTER & PITTSBURGH
RAILWAY COMPANY.**
Dividends at the rate of Three Per Cent on the Preferred stock and of Three Per Cent on the common stock of this company have been declared, payable February 16th next, to stockholders of record February 9th, 1914. Check will be mailed to stockholders.
ERNEST ISELIN,
Secretary.
New York, January 30th, 1914.

DETROIT UNITED RAILWAY.
A dividend of One and One-Half per cent (1½%) on the Capital Stock of this company has been declared, payable March 2nd, 1914, to a stockholders of record February 14th, 1914, 12 o'clock noon.
A. E. PETERS, Secretary.
Detroit, Mich., Feb. 3rd, 1914.

TAMPA ELECTRIC COMPANY,
Tampa, Florida.
DIVIDEND NO. 37.
A quarterly dividend of \$2.50 per share has been declared on the capital stock of Tampa Electric Company, payable February 16, 1914, to stockholders of record at the close of business February 4, 1914.
STONE & WEBSTER,
Transfer Agents.

NORTHERN TEXAS ELECTRIC COMPANY,
Fort Worth, Texas.
PREFERRED DIVIDEND NO. 17.
COMMON DIVIDEND NO. 18.
A semi-annual dividend of \$3 per share on the Preferred capital stock and a quarterly dividend of \$1.75 per share on the Common capital stock of Northern Texas Electric Company have been declared, both payable March 2, 1914, to stockholders of record at the close of business February 14, 1914.
STONE & WEBSTER,
Transfer Agents.

FEDERAL LIGHT & TRACTION CO.
PREFERRED STOCK DIVIDEND NO. 15.
No. 60 Broadway, New York, Feb. 4 1914.
The Board of Directors has this day declared the fifteenth quarterly dividend of one and one-half per cent on the preferred stock of the Federal Light & Traction Company, payable February 28, 1914, to the stockholders of record as of the close of business February 14, 1914. Checks will be mailed. Books for the transfer of the preferred stock of the company will not be closed.
L. C. GERRY, Treasurer.

Financial.

Legal Investments for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut, New Jersey and other States

| | | Price and Interest | Yield About |
|-------------|--|-----------------------|----------------|
| \$500,000 | PENNSYLVANIA RAILROAD COMPANY ALLEGHENY VALLEY RAILWAY General (now First) Mortgage 4% Bonds, due 1942 | 97 | 4.18% |
| \$1,000,000 | NORTHERN PACIFIC RAILWAY Prior Lien Mortgage 4% Bonds, due 1997 | 96 | 4.20% |
| \$1,000,000 | CHICAGO BURLINGTON & QUINCY RAILROAD General Mortgage 4% Bonds, due 1958 | 94½ | 4.30% |

We offer the above bonds, subject to sale and advance in price, in amounts to suit purchasers. Descriptive circulars upon application.

Kean, Taylor & Co.

30 Pine Street
New York

134 South La Salle Street
Chicago

\$100,000
American Locomotive Company 5% Notes

Due July 1, 1917

Price—100 and Accrued Interest, Yielding 5%

\$200,000
New York Central Lines Equipment Trust 4½%

Maturing January 1st, 1922 to 1928

Under the provisions of the Equipment Trust Agreement, the following six companies jointly and severally covenant to pay the principal and interest.

The New York Central & Hudson River Railroad Company
The Lake Shore & Michigan Southern Railway Company
The Michigan Central Railroad Company
The Cleveland Cincinnati Chicago & St. Louis Railway Company
The Pittsburgh & Lake Erie Railroad Company
Toledo & Ohio Central Railway Company

Price—100 and Accrued Interest, Yielding 4½%

Curtis & Sanger

Members New York, Boston and Chicago Stock Exchanges.

BOSTON 49 Wall Street NEW YORK CHICAGO

REDEMPTION OF
Chicago & North Western
Railway Company

SINKING FUND BONDS OF 1879.

Bonds of the following numbers of the above issue, both Six and Five Per Cent, have been drawn for the Sinking Fund of 1913, in conformity with the mortgage, and will be redeemed by THE FARMERS' LOAN & TRUST CO., trustee at No. 20 William Street, New York, at 105 and accrued interest to February 1, 1914, upon surrender of the bonds; interest will cease to accrue on and after that date. It is required that registered bonds be assigned on delivery.

Registered bonds in denominations of \$5,000 and \$10,000, drawn in part for redemption, by numbers representing \$1,000 each, must be surrendered and new registered bonds bearing interest from October 1, 1913, will be given for the undrawn portion thereof:

6% COUPON BONDS, \$1,000 EACH.
Nos. 54, 345, 2064, 2128, 2306, 2764, 3252, 3572
6% (E) REGISTERED BONDS, \$1,000 EACH.
Nos. 0023, 1041, 1265, 1789, 1828, 1935, 2072, 2096, 2438, 2465, 2718, 2832, 2864, 2909, 2912, 3028, 3453, 3462, 3493, 3620, 3669, 3705, 3906, 4310, 4363.

6% (D) REGISTERED BONDS, \$5,000 EACH, DRAWN IN PART.
Each number drawn representing \$1,000.
No. 0416.

6% (C) REGISTERED BONDS, \$10,000 EACH, DRAWN IN PART.
Each number drawn representing \$1,000.
Nos. 0935, 0981, 01078.

5% COUPON BONDS, \$1,000 EACH.
Nos. 0075, 0114, 0206, 1225, 1286, 1360, 1439, 1598, 2320, 2582, 2857, 2958, 3031, 3620, 3646, 3841, 3957, 3995, 4139, 4374, 5750, 6032.

5% (E) REGISTERED BONDS, \$1,000 EACH.
Nos. 0353, 2315, 2741, 2781, 3075, 3091, 3457, 3522, 3984, 4386, 4448.

5% (D) REGISTERED BONDS, \$5,000 EACH, DRAWN IN PART.
Each number drawn representing \$1,000.
Nos. 0291, 0295, 0417, 0467, 0697, 0728, 0728, 0743, 0782, 0790, 0827.

5% (C) REGISTERED BONDS, \$10,000 EACH, DRAWN IN PART.
Each number drawn representing \$1,000.
Nos. 0999, 01187.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.
BY M. B. VAN ZANDT, Treasurer.

Bonds fully registered, or registered as to principal only, should be shown at the office of the C. & N. W. Ry. Co., 111 Broadway, New York, for verification of assignment before presentation to the Trustee for redemption.

"Income Tax on such accrued interest will be withheld in case of taxable persons, and ownership certificates as prescribed by Income Tax Treasury Regulations will be required."

Liquidation.

The South End National Bank, located at Boston, in the State of Massachusetts, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
FRANCE CORNELL, Cashier.
Dated January 10, 1914.

The New England National Bank, located at Boston, in the State of Massachusetts, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
WALTER F. SNOW, Cashier.
Dated January 10, 1914.

Copartnerships.

DOMINICK & DOMINICK
115 Broadway, New York

Mr. Bernon Sheldon Prentice has this day been admitted to partnership in our firm.

Feb. 2, 1914.

DOMINICK & DOMINICK

January 31, 1914.

Mr. Vance S. Manson retires from this firm on this date. Thos. L. Manson & Co., 100 Broadway.

Copartnerships

N. Y. City, February 2, 1914.

We desire to announce that we have this day formed a partnership under the firm name of WILLIAMS, DUNBAR & COLEMAN, and will continue the business heretofore conducted under the firm name of Williams, McConnell & Coleman, transacting a general brokerage and investment business in stocks and bonds, with particular attention to public utility securities.

GEORGE WILLIAMS,
JOSEPH T. N. DUNBAR,
LINDLEY G. COLEMAN.
Telephone John 495. Sixty Wall Street.

CALLAWAY, FISH & CO.
37 Wall Street.

We take pleasure in announcing that CHARLES T. ELLIS has this day been admitted to partnership in our firm.

SAMUEL T. CALLAWAY,
STUYVESANT FISH JR.,
Member New York Stock Exchange.
TROWBRIDGE CALLAWAY.
New York, Feb. 2, 1914.

Financial.

\$7,400,000**South and North Alabama Railroad Company****General Consolidated Mortgage Fifty-Year Five Per Cent. Gold Bonds**

Dated October 1, 1912.

Due October 1, 1932.

Interest payable April 1 and October 1. Principal and interest payable in City of New York.
 The bonds are secured by the Company's GENERAL CONSOLIDATED MORTGAGE dated December 12, 1912, to UNITED STATES TRUST COMPANY OF NEW YORK, TRUSTEE, which mortgage authorizes the issue of an aggregate of \$25,000,000 of bonds, \$10,000,000 thereof being reserved to retire a like amount of First Mortgage bonds due in 1936, and the balance for additions and improvements, under restrictions.

Payment of principal and interest unconditionally guaranteed by
LOUISVILLE & NASHVILLE RAILROAD COMPANY

Coupon bonds in denomination of \$1,000, may be registered as to principal only. Coupon bonds exchangeable for registered bonds without coupons. Coupon and registered bonds interchangeable.

Application will be made to list these bonds on the New York Stock Exchange.

From a letter of H. Walters, Chairman of Louisville and Nashville Railroad Company, copies of which will be furnished on application at our office, we summarize the following:

The Mortgage securing the bonds covers all the railroad property of the South & North Alabama Railroad Company. The only prior mortgage lien is that of the Company's First Mortgage given in 1886, securing \$10,000,000 of bonds due 1936, under which no additional bonds may be issued.

The payment of the principal and interest of the \$7,400,000 of bonds above mentioned is unconditionally guaranteed by LOUISVILLE & NASHVILLE RAILROAD COMPANY, which is the owner of practically all the capital stock of the South & North Alabama Railroad Company.

Since 1901, the guarantor has paid upon its capital stock dividends of not less than 5% per annum, and since 1909, at the rate of 7% per annum. Its capital stock now outstanding is \$71,917,200.

The main line of the railroad of the South & North Alabama Railroad Company extends from Decatur to Montgomery, Alabama, 182.70 miles, passing through the City of Birmingham, and forms the main connecting link in the Louisville & Nashville System between its northern lines centering at Nashville, and its southern lines and connections centering at Montgomery. Over the division of the South & North Alabama Railroad Company between Birmingham and Decatur, there is the greatest tonnage movement and the largest train movement on the Louisville & Nashville System.

The proceeds of \$4,080,000 of the bonds will be used towards the payment of the cost of reduction of grades and double tracking; \$1,400,000 for the purchase of additional equipment; and \$1,920,000 of the bonds above mentioned were issued to the Louisville & Nashville Railroad Company in exchange for a like amount of Second Mortgage bonds which have been cancelled. \$1,398,500 of new equipment has already been contracted for.

Basing calculations upon the actual earnings of the South & North Alabama Railroad Company for the year ending June 30, 1913, without taking into account the great saving in operating expenses from the reduction of grades and double tracking, the estimated SURPLUS of the South & North Alabama Railroad Company, after paying all fixed charges, INCLUDING INTEREST ON THE \$7,400,000 OF BONDS, will be \$543,836.

HAVING SOLD A PORTION OF THE \$7,400,000 OF BONDS, WE OFFER THE REMAINDER FOR SUBSCRIPTION AT 104¾ AND ACCRUED INTEREST, AT WHICH PRICE THE BONDS YIELD 4¾%.

Pending delivery of the definitive bonds, temporary receipts will be issued.

J. P. MORGAN & CO.**FIRST NATIONAL BANK**

New York, February 3, 1914.

NATIONAL CITY BANK

(Bonds all sold; this advertisement appears as a matter of record only.)

We Are Specialists

in the following types of sound securities, netting 5½ to 6%.

First Mortgage Serial Bonds issued by Department Store corporations of the highest credit standing in the large cities.

First Mortgage Serial Bonds secured by the highest class of improved real estate in Chicago and other Western cities.

First Mortgage Loans secured by improved Chicago property.

No investor has ever been compelled to accept loss on any security purchased of this house.

S.W. STRAUS & CO.

MORTGAGE BOND BANKERS
 ESTABLISHED 1882
 STRAUS BUILDING CHICAGO ONE WALL STREET NEW YORK

\$200,000**STATE OF OKLAHOMA
FUNDING 4½s**

Dated October 1, 1913

Due serially October 1, 1924-33
 Optional October 1, 1923

Price upon application.

R. M. GRANT & COMPANY**BANKERS**

NEW YORK
 31 Nassau Street

CHICAGO
 111 W. Monroe Street

\$10,000,000

REPUBLIC OF CUBA

EXTERNAL DEBT FIVE PER CENT GOLD BONDS OF 1914

Authorized by the Cuban Congress

Ratified by the President of the Republic of Cuba

Dated February 2, 1914

Due February 1, 1949

Interest payable February 1st and August 1st.

Principal and Interest of Registered Bonds payable in New York in United States Gold Coin.

Principal and Interest of coupon bonds payable, at the holder's option:

In New York, in United States Gold coin; or
 In London, at the rate of \$4.86 per Pound Sterling; or
 In Germany, at the rate of M. 4.20 per Dollar; or
 In Paris, at the rate of Fcs. 5.18 per Dollar.

The Republic of Cuba pledges its good faith and its credit for the due and punctual payment of the Principal and Interest and of the Sinking Fund Installments. As a special guaranty and security for such payments, the Republic of Cuba pledges so much of the Customs Receipts and other revenues of the Island of Cuba as may be required to make said payments, such pledge being subject to existing pledges mentioned on page 3 of our circular, copies of which will be furnished on application.

THIS PLEDGE IS GIVEN PRIORITY OVER ALL AND EVERY CHARGE OR LIEN WHICH MAY HEREAFTER BE CREATED.

Principal and interest are free from Cuban Government Taxes and Imposts.

FISCAL AGENTS AND REGISTRARS OF THE BONDS: J. P. MORGAN & CO.

Coupon Bonds in denominations of \$100, \$500 and \$1,000. Registered bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon Bonds of \$500 and \$1,000 may be registered as to principal. Coupon and registered bonds interchangeable.

Application will be made to list these bonds on the New York Stock Exchange.

From the Agreement with the Republic of Cuba governing the issue, and from other writings furnished by the Government, we summarize as follows:

MONTHLY SINKING FUND PAYMENTS of \$29,500 are to begin on November 10, 1919, and to continue uninterruptedly until such payments shall have been sufficient to pay or to redeem all the bonds; and the Sinking Fund is to be applied from time to time to the purchase of bonds in the market at a price less than 102½ per centum, if reasonably practicable; otherwise to the redemption at 102½ and accrued interest of bonds drawn annually by lot for the purposes of the Sinking Fund.

On any interest date after February 1, 1921, on not less than thirty days previous notice, additional bonds beyond those required for the Sinking Fund may, at the option of the Republic of Cuba, be drawn for redemption at 105 and accrued interest.

The Customs Receipts of the Republic for the last five fiscal years ended June 30 have averaged \$25,444,964 per annum and have increased from \$22,143,055 for the fiscal year ended June 30, 1909, to \$28,173,823 for the fiscal year ended June 30, 1913. These Customs Receipts are exclusive of Special Taxes and Other Revenues of the Republic. The total amount annually payable by the Government to discharge its obligations in respect of loans heretofore contracted does not and will not exceed \$4,010,000.

PURSUANT TO THE SO-CALLED "PLATT AMENDMENT" OF 1901, THE GOVERNMENT OF THE UNITED STATES OF AMERICA HAS FORMALLY ACQUIESCED IN THE CREATION BY THE REPUBLIC OF CUBA OF THE PUBLIC DEBT REPRESENTED BY THESE BONDS.

The undersigned will receive subscriptions for the above bonds at 98½ and accrued interest. Subscriptions will be closed at 3:00 P. M., February 10, 1914, or earlier, at the option of the undersigned, who also reserve the right to reject any or all applications and in any case to award a smaller amount than applied for.

Payment in full for bonds is to be made in New York funds at the offices of the undersigned, upon allotment.

Pending delivery of the definitive bonds, temporary receipts will be issued and bonds will be delivered in exchange for the receipts as and when the completed bonds are received by the undersigned.

J. P. MORGAN & CO.
FIRST NATIONAL BANK

KUHN, LOEB & CO.
NATIONAL CITY BANK

Subscription Books closed. This advertisement is published as a matter of record only.

\$10,000,000**THE MONTANA POWER COMPANY****FIRST AND REFUNDING MORTGAGE 5% SINKING FUND
GOLD BONDS**

Dated July 1, 1913

Due July 1, 1943

Interest payable January 1 and July 1 in New York

Coupon bonds of \$100, \$500, and \$1,000 which may be registered as to principal. Fully registered bonds of \$1,000, \$5,000, \$10,000 and multiples. Coupon and registered bonds are interchangeable

Callable, as a whole, or in part, at 105 and accrued interest on July 1, 1918, or any interest date thereafter

GUARANTY TRUST COMPANY OF NEW YORK, Trustee

These bonds are part of an authorized issue of \$75,000,000, of which \$10,000,000 (now offered) are outstanding, \$12,000,000 are reserved to retire underlying bonds, \$2,120,000 will be in the company's treasury and the remaining bonds are reserved under careful restrictions for additions, etc., acquired after October 1, 1913.

**APPLICATION WILL BE MADE TO LIST THESE BONDS ON
THE NEW YORK AND LONDON STOCK EXCHANGES**

The Company serves with electric light and power the greater part of the population of the State of Montana, including the Butte district and the most important centres of industry in the State. Its business is well diversified. For full particulars regarding these bonds we refer to a letter from Mr. John D. Ryan, President of the Company, copies of which letter will be sent upon request. We summarize from this letter as follows:

Mortgage covers all real estate, plants, equipment, rights, and franchises now owned or hereafter acquired by the Company, including (either directly or through collateral trust), 12 hydro-electric plants and 4 steam reserve plants, with about 102,080 developed electrical horse-power, 1403 miles of transmission lines and complete distribution systems in the cities of Butte, Great Falls, etc. After July 1, 1914, it will be a first mortgage on a substantial part of this property. It also covers undeveloped water powers of about 253,000 horse-power additional, of which 160,000 is expected to be in operation by 1918.

Net earnings year 1913 were \$2,421,424, or more than twice the interest charges (\$1,110,400) on present funded debt, including this issue.

Sinking fund will retire or acquire before maturity about 50 per cent. of total bonded debt outstanding on January 1, 1918, and a substantial part of bonds issued after that date.

Company is paying dividends of 7% per annum on \$9,700,000 preferred stock and 2% on \$27,057,600 of its common stock.

In addition to its well diversified commercial electric light and power business, the Company has contracts for power for operation of the electrified lines of the Butte, Anaconda & Pacific Railway (now in operation) and about 430 miles of the Chicago, Milwaukee & St. Paul Railway, to be electrified prior to 1918.

PRICE 94 AND INTEREST

All legal details pertaining to this issue have been passed upon by Messrs. Sullivan & Cromwell, of New York, and Messrs. Ropes, Gray & Gorham, of Boston, and the legality of the issue has been approved by Messrs. Stetson, Jennings & Russell, of New York.

LEE, HIGGINSON & CO
BOSTON NEW YORK CHICAGO

GUARANTY TRUST CO
OF NEW YORK

J. & W. SELIGMAN & CO
NEW YORK

As these Bonds are all sold this advertisement appears merely as a matter of record.

Financial.

FEBRUARY INVESTMENTS

We own and offer, subject to sale, in amounts to suit purchasers the following:

| | |
|--|-------------------|
| *Albany & Susquehanna RR. Co. | To Yield About |
| First Mortgage Convertible 3½s, due 1946..... | 4.20% |
| Legal investment for savings banks in New York, Massachusetts and Connecticut. | |
| *Terminal RR. Association of St. Louis | |
| First Consolidated Mortgage 5s, due 1944..... | 4.50% |
| Legal investment for Connecticut savings banks. | |
| Chicago & North Western Ry. Co. | |
| St. Louis Peoria & North Western First Mortgage 5s, due 1948..... | 4.65% |
| Legal investment for Connecticut savings banks. | |
| *Chicago Milwaukee & St. Paul Ry. Co. | |
| Chic. Milwaukee & Puget Sound First Mortgage 4s, due 1949..... | 4.35% |
| Legal investment for New York savings banks. | |
| Great Northern Ry. Co. | |
| St. Paul Minneapolis & Manitoba, Mont. Ext. First Mtge. 4s, due 1937.... | 4.30% |
| Legal investment for savings banks in New York, Massachusetts and Connecticut. | |
| *Central RR. & Banking Co. of Georgia | |
| Collateral Trust Mortgage 5s, due 1937..... | 4.85% |
| *Florida East Coast Ry. Co. | |
| First Mortgage 4½s, due 1959..... | 4.85% |
| *Southern Railway System | |
| Atlantic & Danville Ry. Co. First Mortgage 4s, due 1948..... | 4.60% |
| Illinois Central RR.—Chicago St. Louis & New Orleans RR. | |
| Joint First Refunding Mortgage 5s, due 1963..... | 4.80% |
| *Duluth Missabe & Northern Ry. Co. | |
| General Mortgage 5s, due 1941..... | 4.65% |
| *Louisville & Nashville RR. Co. | |
| Pensacola & Atlantic First Mortgage 6s, due 1921..... | 4.40% |
| Legal investment for Connecticut savings banks. | |
| Virginia & Southwestern Ry. Co. | |
| Equipment 5s, due serially to 1924..... | 4.75% |
| *Consolidated Gas Co. of New York | |
| New York & Westchester Lighting Co. Gen. Mtge. 4s, due 2004..... | 4.95% |

*Bonds so marked are regarded as exempt from the personal normal income tax under the present interpretation of the Federal Law.

Prices and particulars on request.

Redmond & Co.

33 Pine Street - New York
35 Congress Street - Boston

The Commercial & Financial Chronicle

VOL. 98 FEBRUARY 7 1914 NO. 2537

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARINGS—FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING JAN. 31

| Clearings at— | January. | | | | | Week ending January 31. | | | | |
|--------------------|----------------|----------------|--------------|----------------|---------------|-------------------------|---------------|--------------|---------------|---------------|
| | 1914. | 1913. | Inc. or Dec. | 1912. | 1911. | 1914. | 1913. | Inc. or Dec. | 1912. | 1911. |
| New York | 9,371,820,393 | 9,338,741,206 | +0.4 | 8,835,581,539 | 8,530,248,570 | 2,294,539,898 | 1,980,959,481 | +15.8 | 2,123,357,984 | 2,218,149,629 |
| Philadelphia | 762,336,119 | 790,455,773 | -3.6 | 715,515,517 | 662,662,060 | 157,577,954 | 173,618,130 | -9.2 | 170,130,649 | 168,030,218 |
| Pittsburgh | 233,923,660 | 260,274,076 | -10.1 | 223,050,185 | 217,044,702 | 51,021,715 | 56,959,496 | -10.4 | 44,991,002 | 50,649,908 |
| Baltimore | 170,246,212 | 198,373,649 | -14.2 | 172,666,688 | 155,979,563 | 36,457,773 | 40,679,485 | -10.4 | 43,165,147 | 39,364,334 |
| Buffalo | 53,982,188 | 55,147,418 | -2.1 | 52,430,831 | 48,317,857 | 10,650,365 | 10,848,145 | -1.9 | 9,403,316 | 9,714,012 |
| Washington | 34,554,011 | 33,871,025 | +2.0 | 35,018,164 | 31,842,271 | 6,951,093 | 6,871,336 | +1.2 | 8,398,612 | 7,984,064 |
| Albany | 30,001,397 | 32,138,918 | -6.6 | 27,090,849 | 26,715,396 | 6,241,966 | 6,510,000 | -4.1 | 6,021,554 | 5,847,137 |
| Rochester | 24,170,568 | 24,198,267 | -0.1 | 206,683,705 | 190,062,217 | 4,850,000 | 4,891,572 | -0.8 | 5,274,591 | 5,147,250 |
| Syracuse | 18,137,400 | 14,773,618 | +22.8 | 13,824,730 | 12,800,607 | 3,123,250 | 2,734,882 | +14.2 | 3,076,789 | 3,350,646 |
| Schenectady | 14,383,176 | 13,546,631 | +6.2 | 11,690,062 | 11,475,129 | 2,334,381 | 2,340,945 | -0.3 | 2,690,643 | 2,766,583 |
| Reading | 8,365,417 | 7,875,303 | +6.2 | 7,379,206 | 6,430,505 | 1,754,854 | 1,815,893 | -3.4 | 1,552,880 | 1,514,407 |
| Wilmington | 8,488,254 | 7,987,410 | +6.3 | 6,950,563 | 6,753,784 | 1,766,102 | 1,669,991 | +5.8 | 1,415,097 | 1,533,071 |
| Wilkes-Barre | 7,350,084 | 7,514,235 | -2.2 | 6,748,554 | 6,479,117 | 1,453,710 | 1,559,571 | -6.8 | 1,579,479 | 1,481,478 |
| Wheeling | 9,573,783 | 9,595,784 | -0.2 | 8,164,784 | 7,227,552 | 1,898,400 | 2,365,830 | -19.7 | 1,724,942 | 1,397,853 |
| Harrisburg | 7,551,579 | 6,881,019 | +9.7 | 5,801,362 | 5,384,601 | 1,530,540 | 1,546,709 | -1.0 | 1,555,713 | 1,541,205 |
| Trenton | 7,560,021 | 7,700,810 | -1.9 | 7,137,894 | 6,581,288 | 1,372,642 | 1,439,600 | -4.7 | 1,063,747 | 1,081,787 |
| Lancaster | 6,370,044 | 6,941,034 | -8.2 | 4,682,443 | 4,985,588 | 845,561 | 792,696 | +6.7 | 806,255 | 1,070,715 |
| York | 3,997,590 | 4,013,056 | -0.4 | 4,048,636 | 3,972,829 | 1,057,137 | 883,886 | +19.7 | 838,632 | 823,577 |
| Erie | 3,188,906 | 4,693,892 | +10.5 | 4,389,728 | 3,728,504 | 593,903 | 649,904 | -8.6 | 648,092 | 590,877 |
| Chester | 3,064,600 | 3,287,121 | -6.8 | 2,561,193 | 2,479,681 | 654,000 | 622,600 | +5.0 | 701,500 | 625,700 |
| Binghamton | 3,275,800 | 3,189,300 | +2.7 | 2,789,200 | 2,275,800 | 723,448 | 628,514 | +15.1 | 516,301 | 545,330 |
| Greensburg | 3,136,910 | 2,964,688 | +5.8 | 2,936,713 | 2,721,352 | 486,421 | 445,317 | +9.2 | 403,386 | 437,286 |
| Beaver County, Pa. | 2,601,990 | 2,514,607 | +3.5 | 2,248,553 | 2,222,210 | --- | --- | --- | --- | --- |
| Altoona | 2,501,369 | 2,469,822 | +1.3 | 2,167,056 | 1,985,422 | --- | --- | --- | --- | --- |
| Frederick | 1,574,415 | 1,583,447 | -0.6 | 1,330,797 | 1,298,163 | --- | --- | --- | --- | --- |
| Franklin | 1,621,508 | 1,342,864 | +20.8 | 847,657 | 1,096,000 | --- | --- | --- | --- | --- |
| Norristown | 1,214,377 | 2,124,895 | -0.02 | 1,941,137 | 2,053,921 | --- | --- | --- | --- | --- |
| Montclair | 2,228,979 | 2,007,337 | +11.0 | --- | --- | 490,552 | 397,700 | +23.4 | --- | --- |
| Total Middle | 10,800,130,750 | 10,846,207,205 | -0.4 | 10,179,678,746 | 9,783,824,688 | 2,588,375,165 | 2,301,231,683 | +12.5 | 2,428,779,401 | 2,523,648,996 |
| Boston | 766,873,342 | 822,877,916 | -5.6 | 842,802,494 | 823,633,699 | 169,792,545 | 169,866,877 | +6.2 | 206,851,558 | 185,246,577 |
| Providence | 39,865,400 | 41,827,300 | -4.7 | 40,234,300 | 40,764,800 | 8,060,100 | 8,235,800 | -2.1 | 8,339,500 | 8,334,400 |
| Hartford | 25,706,169 | 24,285,805 | +5.9 | 22,142,595 | 19,348,079 | 5,316,114 | 5,115,648 | +3.9 | 4,464,418 | 4,312,911 |
| New Haven | 16,378,752 | 14,925,956 | +9.7 | 14,496,976 | 13,849,965 | 2,899,958 | 2,792,442 | +3.8 | 2,894,713 | 3,444,537 |
| Springfield | 13,245,390 | 13,306,877 | -0.5 | 11,300,108 | 9,861,812 | 2,480,990 | 2,569,894 | -3.5 | 2,380,505 | 2,066,939 |
| Portland | 9,159,266 | 9,180,419 | -0.2 | 10,445,216 | 9,336,209 | 1,802,504 | 1,677,029 | +7.5 | 2,361,145 | 2,139,870 |
| Worcester | 12,299,155 | 12,035,934 | +2.2 | 11,368,882 | 10,658,892 | 2,526,301 | 2,250,356 | +12.3 | 2,367,934 | 2,115,911 |
| Fall River | 6,034,952 | 5,639,330 | +7.0 | 5,080,105 | 5,695,372 | 1,237,498 | 1,102,557 | +12.2 | 891,131 | 1,308,804 |
| New Bedford | 5,111,919 | 4,689,351 | +9.0 | 4,449,984 | 5,036,162 | 1,011,548 | 908,648 | +11.3 | 863,691 | 925,151 |
| Holyoke | 3,357,200 | 3,152,880 | +6.5 | 2,837,577 | 2,754,644 | 691,029 | 656,891 | +5.2 | 646,337 | 582,606 |
| Lowell | 3,644,005 | 2,432,135 | +49.8 | 2,629,715 | 2,625,069 | 646,546 | 426,792 | +51.5 | 499,245 | 634,291 |
| Bangor | 1,911,457 | 2,455,637 | -22.2 | 2,275,685 | 1,699,819 | 344,357 | 471,174 | -26.9 | 451,290 | 358,748 |
| Waterbury | 4,588,300 | 4,392,000 | +4.5 | --- | --- | --- | --- | --- | --- | --- |
| Total New England | 918,175,307 | 961,201,540 | -4.5 | 970,063,567 | 945,264,522 | 196,809,490 | 186,094,108 | +5.8 | 232,010,927 | 211,479,743 |
| Chicago | 1,436,346,234 | 1,412,245,475 | +1.7 | 1,252,985,283 | 1,146,387,681 | 305,800,223 | 294,666,195 | +3.8 | 299,348,490 | 276,589,495 |
| Cincinnati | 137,401,350 | 128,265,900 | +7.1 | 121,309,500 | 120,286,300 | 28,925,200 | 26,919,750 | +7.5 | 25,023,650 | 24,088,550 |
| Cleveland | 122,671,921 | 118,694,848 | +3.3 | 97,975,625 | 86,721,331 | 25,552,981 | 23,445,360 | +9.0 | 19,297,175 | 18,194,135 |
| Detroit | 120,946,778 | 111,534,398 | +8.4 | 90,318,692 | 80,765,389 | 23,025,892 | 21,600,171 | +6.6 | 17,929,872 | 15,502,373 |
| Milwaukee | 74,095,350 | 70,265,421 | +5.5 | 58,975,301 | 60,775,628 | 15,224,569 | 15,283,417 | -0.4 | 14,401,521 | 14,677,096 |
| Indianapolis | 36,642,969 | 41,601,016 | -11.9 | 38,996,027 | 39,435,517 | 7,021,776 | 8,403,387 | -16.4 | 7,531,321 | 8,614,923 |
| Columbus | 33,582,800 | 28,240,500 | +18.9 | 26,165,200 | 26,999,300 | 8,727,600 | 6,153,500 | +41.8 | 5,003,200 | 6,345,400 |
| Toledo | 28,352,333 | 24,387,945 | +16.3 | 209,968,185 | 21,751,853 | 5,790,099 | 4,464,797 | +29.7 | 3,949,109 | 4,011,484 |
| Peoria | 16,373,590 | 16,276,492 | +0.6 | 15,293,428 | 13,886,284 | 3,371,041 | 3,482,998 | -3.2 | 3,472,632 | 3,465,242 |
| Grand Rapids | 15,960,471 | 16,028,145 | -0.4 | 12,985,641 | 11,812,325 | 3,208,786 | 2,992,781 | +7.2 | 3,013,944 | 3,047,651 |
| Dayton | 12,611,316 | 11,990,904 | +5.2 | 10,562,809 | 9,923,859 | 2,567,047 | 2,726,020 | -5.8 | 2,705,831 | 2,033,322 |
| Evansville | 13,267,142 | 11,203,344 | +18.4 | 11,170,326 | 11,102,476 | 2,409,222 | 1,773,648 | +35.9 | 1,832,969 | 2,267,618 |
| Kalamazoo | 2,983,118 | 3,692,720 | -19.2 | 3,351,364 | 3,059,482 | 542,159 | 684,139 | -21.3 | 653,269 | 553,925 |
| Springfield | 5,080,813 | 5,081,199 | -0.01 | 5,070,282 | 4,858,144 | 850,000 | 858,965 | -1.0 | 1,114,146 | 936,381 |
| Youngstown | 7,378,376 | 7,378,470 | -0.0 | 6,010,624 | 5,667,814 | 1,741,288 | 1,469,775 | +18.5 | 1,059,049 | 1,085,031 |
| Fort Wayne | 5,673,661 | 5,640,359 | +0.6 | 4,978,153 | 4,695,626 | 1,107,547 | 1,102,408 | +0.5 | 1,029,067 | 920,997 |
| Lexington | 5,329,635 | 6,517,406 | -18.2 | 4,796,626 | 5,578,075 | 1,014,744 | 1,410,194 | -28.1 | 1,058,970 | 1,375,885 |
| Akron | 8,037,000 | 8,908,000 | -9.8 | 6,660,000 | 4,944,000 | 1,572,000 | 1,600,500 | -1.7 | 1,270,000 | 810,400 |
| Rockford | 4,042,677 | 4,092,437 | -1.2 | 3,400,179 | 3,173,235 | 892,926 | 911,767 | -2.1 | 731,308 | 646,734 |
| South Bend | 2,874,437 | 2,906,757 | -1.1 | 2,524,826 | 2,396,182 | 489,239 | 584,685 | -16.2 | 538,046 | 509,933 |
| Canton | 6,763,125 | 6,242,521 | +8.3 | 5,307,649 | 4,172,297 | 1,228,462 | 1,101,921 | +11.5 | 1,078,439 | 855,758 |
| Quincy | 4,047,507 | 3,591,150 | +12.7 | 2,999,322 | 3,175,415 | 770,765 | 722,904 | +6.6 | 657,870 | 771,899 |
| Springfield, Ohio | 3,899,309 | 3,355,752 | +16.2 | 2,684,382 | 2,658,288 | 750,054 | 568,698 | +32.0 | 525,385 | 528,534 |
| Bloomington | 2,919,301 | 2,876,738 | +1.5 | 2,972,447 | 2,890,587 | 521,086 | 593,979 | -12.3 | 755,569 | 587,700 |
| Mansfield | 2,118,748 | 1,975,693 | +7.2 | 1,922,467 | 1,782,062 | 420,847 | 345,660 | +21.8 | 350,071 | 352,019 |
| Decatur | 2,346,690 | 2,458,567 | -4.5 | 2,226,791 | 1,853,248 | 424,463 | 434,899 | -2.4 | 506,352 | 416,194 |
| Jackson | 2,4, | | | | | | | | | |

THE FINANCIAL SITUATION.

In view of the numerous "Blue Sky" laws that have been put upon the statute books of the different States, there is reason for gratification in the fact that the whole scheme of legislation of this class has fallen under judicial condemnation. As was noted in our "State and City Department" last week, the United States Court for the Eastern District of Michigan (composed of Judges Denison and Sessions of Grand Rapids and Tuttle of Detroit) has just rendered a decision holding the Michigan "Blue Sky" law unconstitutional, and the decision is so sweeping in its character as to make it quite unlikely that legal support can be found for the similar statutes of other States modeled on the same plan.

The scheme for regulating security flotations through "Blue Sky" laws had its origin in Kansas, and has since been extended to many other States. This has been pointed out by counsel for the Investment Bankers' Association, which has been instrumental in making a test in the present instance and in attacking "Blue Sky" legislation generally. Among the States notable for "Blue Sky" laws of a drastic type, besides Michigan and Kansas, may be mentioned Arkansas, Oregon, North and South Dakota, West Virginia, Missouri and Vermont, and in a modified form Ohio. Some other States might also be added to the list in which there has been "Blue Sky" legislation, though of a slightly less radical type. These statutes have threatened the legitimate business of bond dealers and investment and banking houses, and have served as a further barrier to the financing of new capital undertakings. Their purpose is laudable enough, they being aimed in the main at the schemes of fraudulent promoters, but mistaken zeal on the part of the well-meaning legislator has made them so all-embracing in scope that in effect investment offerings and investment undertakings of practically all descriptions are put under the ban—the good, the bad and the indifferent; the sound and the unsound; the legitimate and the illegitimate; the meritorious and those entirely devoid of intrinsic worth.

It is now made clear that this type of law violates constitutional mandates and is invalid and beyond the power of the States. In the opinion handed down in the present case, where the United States judges summarize their conclusions and indicate the reasons on which these conclusions are based, reference is made to the purpose underlying these laws; but the Court also shows that the Michigan law goes far beyond its proper scope. The inherent defects of the measure are stated with great force and effectiveness in the opening paragraph of the opinion, which we quoted last week and repeat below. No truer or neater characterization of the inane nature of reckless "Blue Sky" legislation could be penned. The paragraph is as follows:

"We take judicial notice of the common understanding that this "Blue Sky Law" was intended, as is said by the Attorney-General, "to stop the sale of stock in fly-by-night concerns, visionary oil wells, distant gold mines and other like fraudulent exploitations." If just this intent had been carried into effect by the Act as passed, these cases would not be here; but scrutiny of the law discloses additional and very different effects. It is not confined to corporations, but covers partnerships issuing, and individuals dealing in, securities; it does not relate alone to stocks, but as well to bonds, mortgages and

promissory notes; it is not limited to investment companies, as that term would ordinarily be defined, but extends the definition so that it may include most of the private corporations and partnerships in the United States; it does not cover fraudulent securities merely, but reaches and prohibits the sale of securities that are honest, valid and safe; it does not simply protect the unwary citizen against fraudulent misleading, but it prevents the experienced investor from deliberately assisting an enterprise which he thinks gives sufficient promise of gain to offset the risk of loss, or which, from motives of pride, sympathy or charity, he is willing to aid, notwithstanding a probability that his investment will prove unprofitable. Of course not all of these results always follow; but they always may, and sometimes will. Take concrete instances. A merchandising partnership cannot borrow additional capital from its home bankers on long-time notes (over nine months) unless the Commission approves. If a timber company is insolvent, no one can deal in its first mortgage or underlying bonds, though these bonds are perfectly good, are not in default and not likely to be; nor can the Commission permit such dealing if it would. A successful automobile or furniture company may not increase and sell its capital stock, save by the Commission's approval, and if such a company has not been successful and the Commission thinks it is not likely to be, the company must liquidate—it will not be permitted to get new capital. If a company is organized to make and sell a new invention, and if the Commission thinks the enterprise will not succeed, the stock may not be sold, even to skilled bankers who have investigated thoroughly and still desire to buy. If through local pride or in the effort to save an existing investment, or for any indirect benefit to come, the citizens of a town wish to take stock or bonds in a local company, though knowing they are likely to lose their investment, and being willing to take the chance, yet they may not; this law forbids."

The law was attacked in five cases, which for the purpose of the motion were consolidated. The Alabama & New Orleans Transportation Co., a New York corporation engaged in the transportation business upon the Gulf of Mexico and between the city of New Orleans, La., and the city of Tuscaloosa, Ala., through its agents offered its first and second mortgage bonds and preferred stock for sale and desired to make further sales in Michigan. The Court describes the undertaking in these words: "It is solvent, its property is ample to discharge all its obligations, its bonds and stock are valuable and the security therefor is amply sufficient, its business is profitable, the representations upon which the sale of its bonds have been made are true, its bonds and stock are of such a nature that the sale thereof will not work a fraud upon, nor, in all probability, cause a loss to the purchaser, and the plan of the business is fair and promises a substantial profit from its operation."

In the other cases two of the plaintiffs were corporations and two were partnerships. All, says the Court, are non-residents in Michigan; are engaged as "investment bankers" in buying and selling, through traveling agents and otherwise, stocks, bonds and other securities affected by the Act; have been so engaged for a considerable time; have invested large sums of money in and have acquired a valuable good will connected with their business; and have not misrepresented to their customers the character or value of the securities which they sell.

The law was attacked on various grounds and the Court finds that the objections urged are all fatal to the validity of the statute. To the question, Are

plaintiffs deprived of their property or liberty without due process of law? the answer is given that this Act does deprive plaintiffs of property, as well as of liberty. Their right to issue and sell or to buy and sell securities, is "property" and "liberty" under the familiar definitions, the Court declares, adopted by the Supreme Court of the United States as well as by the Supreme Court of Michigan.

Bearing upon the contention that the statute is a valid exercise of the police power of the State, it is pointed out that the statute does not deal with common carriers, grain elevators or other enterprises of that class, nor distinctively with corporations, nor at all with saloons, itinerant peddlers and the like. The issuing of commercial paper, stocks or bonds by a private company to get money for its own business no one can suppose is a public or a quasi-public enterprise; the business of buying and selling stocks and bonds and other securities is no more "affected by a public interest" than is the business of buying and selling groceries.

One provision in the law gives the Michigan Commission authority to forbid the sale of securities if the Commission thinks that the company's organization or proposed plan of business is not "fair." Broader and vaguer language, says the Court, could not be chosen. It subjects to the practically uncontrolled discretion of the Commission every issue or general sale of stocks, bonds or securities hereafter to be made in Michigan. Such requirements deprive plaintiffs of property and they do not carry the semblance of "due process of law."

Still another limitation which the Court thinks is wholly beyond the authority of the police power is mentioned, namely this: During the period of thirty days after the application is made to the Commission and data filed with it, there can be no sale of the securities. The Commission is powerless to permit; any company which issues and sells or any dealer who sells is guilty of felony. This is the law without regard to the character of the securities. They may be of the highest quality in every respect; the emergency requiring immediate sale may be extreme; these considerations cut no figure; the law proclaims a thirty-day paralysis. If a company, perfectly solvent but in immediate need of ready money, arranges a bond issue and has people ready to purchase the bonds, nothing can be done for thirty days; in the meantime things must stop and the company perhaps must lose its credit and fail. Such a provision, the Court declares, is an arbitrary and oppressive interference with the right of contract; it bears no reasonable relation to the public health or the public morals.

It is also found that the Act is unconstitutional because its provisions constitute a direct and substantial burden on inter-State commerce. The great mass of business of this kind is done by traveling agents or solicitors for foreign investment bankers, brokers and issuing corporations. These solicitors and salesmen travel through the State and negotiate and close sales. They may carry with them the stock certificates or bonds, or they may, on closing a sale, telegraph or write to the home office and have the securities sent over, either directly to the purchaser, or to themselves for delivery by them. If the home office is at, say, Chicago, the delay would be for only a few hours.

In brief, the Court finds that the power given the

Commissioners to forbid the sale of securities at less than what they think the proper price is a taking of property without due process of law and is not within the police power, and that the Act directly and substantially burdens inter-State commerce. Nor can these features be separated from the law so as to leave a workable scheme and carry out the legislative intent. Altogether, the decision is a wholesome one, of wide application and far-reaching in its effects. It is beneficial in that it must serve to restrain legislative endeavors in the wrong direction.

There is some reason to suspect that the activity of organized labor is behind the vote of nearly two to one by which the House in Washington passed the Burnett bill regulating the admission of aliens to the United States, with the "literacy" provision retained; for inasmuch as an illiterate foreigner may be competent to work without being competent to vote the concern of labor on behalf of literacy may arise in the desire to limit the labor market. However this may be, there are again positive reports from Washington that the unions have renewed (if, indeed, they have ever ceased) their determined effort to get an exclusion, in terms, of themselves from any possible acts supplementary to the Sherman Act, including the farmers in their demand, not because they care for them but because of their powerful potential support measured by the selfish standard of intimidating politics. Secretary Wilson has also proved anew his own unfitness to head a department of government ostensibly designed to give aid, intelligence and efficiency to labor itself, upon which everything individual or national depends, by putting out his first report, the tone of which is that of a partisan advocate of organized labor and against employers.

On the other hand, it is somewhat refreshing, and perhaps in a degree encouraging, to note that a Federal Grand Jury is investigating the Allied Printing Trades of this city, to discover whether their relations and activities disclose anything which should bring them within the law against combinations which restrain trade. This body is not simply a union, it is a union of unions, a combination of combinations. Not only are its members designated as Typographical Union No. 7, Typographical Union No. 83, &c., but it includes divers, although somewhat related, trades in a single body, such as typesetting, photo-engraving, presswork, mailing, electrotyping, bookbinding and even writing; furthermore, it has a "union label", and it would not have any human nature mingled with its makeup did it not use every effort to compel employers to adhere to the closed shop and the use of this label.

The persons, chiefly within the ranks presided over by Mr. Gompers but also some without those, who stoutly affirm the inalienable natural right of working people to combine, in order to strengthen themselves against employers, are likely to deny with like positiveness that employers have an equal right or any right to combine on their part and for their own more effective protection. It is alleged to be "labor" in self-defense, in the one case, and it is alleged to be "capital" combining for cruel self-aggrandizement in the other. It is always hard to see the force of an argument or a principle when it makes against one's own desires, and the

appearance of a gun depends greatly on whether it is viewed from the breech or from the muzzle. Yet, if people will only think of the subject seriously, and irrespectively of their own particular position with respect to labor and wages, it must be clear that there is an irrepressible conflict between reason and justice on the one hand, and on the other hand the contention that there is or ever can be one favored "class" of citizens which may be exempted from the grip of regulative or prohibitory statutes that are made to apply to all other classes. Should members of labor unions, or of the great body of agricultural workers without whom we could not live, be exempted from the statutes against murder, theft, or other crimes? If the Sherman Act is not right, let it be either amended or repealed. If it is right, there is no defense, or excuse, for applying it to some persons and some industries, but not to all.

While protesting that the point raised that the present compensation law of this State is ineffective because passed before the new constitutional amendment became valid is of no practical consequence, Gov. Glynn and those who side with him have caused re-introduction of the measure and it was pushed through the Senate on Tuesday behind an emergency message. The official copies bear the attestation in usual form, "Became a law Dec. 16 1913, with the approval of the Governor"; but now he makes known that he affixed his signature a second time, on Jan. 8, expressly to cure any technical defect. He professes to consider this second signing unnecessary; but while there could be no objection to his duplicating the act as many times and on as many days as he pleases, there is no reason to imagine any curative effect could be exercised by so doing. For his approval is completion of the legislative Act but not the beginning of it; that beginning was made in December, when (according to the point now raised) the Legislature was without power to make such an enactment; by any repetition of consents (even after he had obtained power to give assent) the Executive could not be rationally deemed able to add power to the co-ordinate branch of the Government.

Still, this is only of temporary consequence as against the matter of dealing with the subject. We see little in the contention now raised that the law would meet a constitutional objection in that the legislature is not empowered to fix "death damages"; the constitution does say that the right of action in such cases shall never be abrogated and the amount recoverable shall not be subject to any statutory limitation, but the new amendment that nothing in the constitution shall be construed "to limit the power of the Legislature to enact laws" covering a variety of cases (including power to limit the amount recoverable for death) is broad as the sky.

The bill is wrong, not only in having been enacted with a haste for which there was not the smallest excuse in reason, but in many of its details. It is wrong in professing to leave to the employer the right of selection between several methods of insurance coverage and then endeavoring to drive him into the State scheme; to this coercion Gov. Glynn has added an attempt to hamper the insurance companies by putting their rates under Departmental supervision while expressly exempting the State scheme, on the pretense that the former might seek to throttle the latter in advance by cutting their own rates. The

law is defective in being complex, not clear, and almost certain to be needlessly costly. It ought to be considerably changed, and consideration of it should have months instead of days. Because the political complexion of the Assembly has changed, there may be an attempt to secure for it some of the deliberation which was so lacking before; yet Gov. Glynn is reported as determined to allow no change, and as threatening to veto the measure and go to the people with it if any is made. There is nothing he could take to the people except the unfounded claim that an overpowering haste exists which will not permit deliberation.

Bank clearings for January 1914, as presented on the first page of this issue, indicate some improvement in the commercial and industrial affairs of the country with the beginning of the new year. At New York there was a moderate revival of activity on the Stock Exchange and an enlarged volume of other financial transactions, these being reflected in a slight increase over 1913 in the aggregate of clearings. In the remainder of the country, considered as a whole, a small loss appears, due largely to declines at such cities as Philadelphia, Pittsburgh, Baltimore and Boston and the quite general falling off at Pacific-slope points.

The grand aggregate of clearings for the 158 cities included, at \$16,230,634,422, is less by 0.2% than for 1913, but contrasted with 1912 an increase of 7.5% is recorded. At New York there is a gain for January of 0.4% over 1913 and 6.1% over two years ago; but compared with the period in 1906, 1907 and 1910, when there was much activity in financial affairs, the current total shows diminution. Outside of this city the month's total, at \$6,858,814,029, falls 1% below the January high record of 1913, but exceeds all earlier years. The larger cities in the main record losses (but quite generally small) or inconsiderable gains, but increases of noteworthy proportions are observable at Scranton, Lowell, Columbus, Toledo, Evansville, Atlanta, Tulsa, Charleston and Little Rock. The Pacific slope section makes the least satisfactory exhibit of the various groups into which our compilation is divided, all but four of the cities showing more or less loss, with a decline of 6% in the aggregate.

Dealings in shares on the New York Stock Exchange in January were of greater magnitude than for the month a year ago with the course of values quite generally upward and important advances recorded in many leading issues. The transactions reached 10,088,895 shares, against 8,748,973 shares in 1913 and 10,906,138 shares in 1912. In 1910 no less than 24,538,649 shares changed hands and in 1906 a record total of 38,512,548 shares was made. Sales of railroad and miscellaneous bonds showed a marked augmentation in volume, a par value of 81 millions contrasting with 52½ million dollars last year. Much greater activity is to be noted in State bonds also, New York State 4½s selling very freely, and an increased investment demand for banks stocks being developed. Boston's transactions reached 639,426 shares, against 637,794 shares last year and \$1,590,100 bonds, against \$833,500.

Canadian Clearing-House returns continue to furnish the same evidence of restriction of trade and check in development that was a feature of the closing months of 1913, but from which there are now signs of recovery. In every instance declines from

a year ago are recorded, and rather heavy losses from the exceptionally heavy totals of 1913 are to be noted at Winnipeg, Vancouver, Calgary, Victoria, St. John, Regina, Edmonton, Saskatoon and New Westminster. The aggregate for the 21 cities for which comparative figures are available was for the month this year \$710,611,362, or 11.7% less than for the preceding year. Contrasted with 1912 there is a gain of 3.7%.

Still another "revolution" in Latin America must be recorded this week. This time it is Peru, and there does not appear to be any particular reason beyond the ambitions of interests with Presidential aspirations. President Billinghurst was on Wednesday made prisoner. He subsequently resigned under compulsion and was sent into exile. Col. Benavides at the head of 1,000 men attacked the Presidential Palace with the foregoing result. The fighting was all over in an hour. Washington advices state that the work of the revolutionists was so complete that there was no need of haste in dispatching a war vessel to the scene. The Peruvian Congress met in extraordinary session on Wednesday evening to consider the situation brought about by the revolution. It was decided to elect a governing board pending provisions for a new election. Col. Benavides, who led the attack on the palace, was named as President of the governing board. The Peruvian navy has recognized the new government. President Billinghurst had been endeavoring to introduce economic reforms, a step unwelcome to all politicians.

Conditions in Hayti have become chaotic. There is no definite government, although some semblance of authority is exercised by a so-called Committee of Safety, and the foreign diplomats at Port au Prince, the capital, seem to have taken charge of the situation and are co-operating with a view of maintaining order. Two rebel factions have arisen, one headed by Senator Theodore, who last week announced himself in supreme command of the rebels and left Cape Haitien for an advance on the capital. It appears that his progress was disputed at Gonaives by General Zamor, also a candidate for the Presidency, and in the ensuing contest Theodore was defeated. The latter returned to Cape Haitien and set up a provisional government. The permanent committee of the Senate attempted to convoke Congress for the election of a President, but without result, as not a sufficient number of members appeared to constitute a quorum.

The British Parliament will meet next week for its third session under the Parliamentary Act. If this session can be brought to a premature end the two years' work which the Liberal Party has spent in passing the Irish Home Rule bill, the Welsh Disestablishment bill, and other measures with which the party has been identified, will have been fruitless. The London "Daily News" in a statement which is supposed to represent the plans of the Union Party declares that the latter contemplate a deliberate attempt to bring about the defeat of the Government before the session ends. John E. Redmond, the Irish National leader, and Augustine Birrell, Chief Secretary for Ireland, held a long conference with Premier Asquith on Monday. The Government has decided to make another effort to conciliate Ulster before the debates in Parliament fan into

flame the admittedly dangerous situation in Ulster County. Union leaders declare that the Asquith Government will fall before the Home Rule bill again is reached in the event of the Irish leader refusing to make the concessions considered necessary by them. They assert that if Mr. Redmond should agree to the exclusion of Ulster even for a specified term of years, that an agreement might be reached.

President Yuan of China has by mandate dissolved all the district councils in the provinces of China. This is regarded in Peking, according to cabled advices, as another important step toward the suppression of popular government in the new republic. The final move in this direction, the dispatches say, will be the dispersal of provincial assemblies. A mandate for their dissolution will, it is stated, be submitted to the Administrative Council in Peking for the purpose of giving legal color to President Yuan's dictatorial action. The President declares that the district councils interfere with the Administration and that the councillors intrigue with the rebels.

The House of Representatives at Washington on Wednesday, by an overwhelming vote, recalled an amendment which it incorporated on Tuesday in the Burnett Immigration bill providing for the exclusion of Asiatics, including Japanese. The reversal was taken in deference to the wishes of President Wilson, who desired the House to ignore the exclusion question in order that the Administration might proceed with its diplomatic negotiations with Japan with some hope that the differences between the two countries would be adjusted. It is understood that no further effort will be made in Congress at this time to bring the exclusion question forward.

The London security markets have shown somewhat of a reactionary tone this week, although there have been no evidences of essential weakness. Underwriters have continued to take advantage of the extreme ease in the money situation, which seems to have increased rather than diminished; for day-to-day funds at the close last evening were quoted at 1% and London advices stated that bids of $\frac{1}{2}$ or $\frac{3}{4}$ of 1% would probably have been successful. The demands upon the capital market for January established for that month a new total in point of activity. The London "Statist's" compilation, as reported by cable, presents a total of £44,228,000, which compares with £41,557,000 in January of last year and with £24,268,000 in 1912. The total includes £26,302,000 in Colonial loans, £11,160,000 for foreign undertakings, £4,816,000 for enterprises in the United Kingdom and £1,950,000 for India. The first few days of February witnessed a flood of applications on an even greater proportionate scale. At the close of the week London advices reported a slowing down of the new offerings, owing chiefly to the lack of enthusiasm over the large South Australian loan of £2,000,000 4% bonds at par. It now develops that of this issue the underwriters were themselves to take one-half the entire offering. A Belgian 3% loan was on Thursday issued at 77. The total offering was £12,000,000, of which London's proportion was £3,250,000, the remainder being reserved for the Continent. The Government of Uruguay placed £1,000,000 in 5% bonds at 91 and the Anglo-Argentine Tramway Co. disposed of £1,500,000 in 5% bonds at 95. The British North Colonial Co. was successful in disposing of an entire offering

of £500,000 in $4\frac{1}{2}$ per cents at 98, and so was the portion offered abroad of the \$10,000,000 Power Company bonds at 94. The British North Borneo Co. placed £500,000 in $4\frac{1}{2}$ per cents at 88; the Trinidad Government is offering £500,000 in 4 per cents at 99 and the Canadian Northern Ry. is arranging an issue of £1,350,000 in $4\frac{1}{2}$ per cents at 91. The Oklahoma Pacific Ry. offered £2,000,000 30-year 5% bonds at 85 with a bonus of 20% in common stock to subscribers. The result has not yet been announced by cable. The Victoria Falls Power Co. is issuing £650,000 second mortgage $5\frac{1}{2}$ % bonds at 92. The large £4,500,000 New Zealand loan to which we referred last week was over-subscribed in one-half hour.

An illuminative evidence of the extreme ease in money at the British centre is the reception of a block of £500,000 six months' Liverpool corporation bills. The applications totaled £3,594,000 and the average rate was 1.59%. The London Water Board offered £1,000,000 of six months' bills, the tenders for which amounted to £3,943,000, and the average rate was a shade under $1\frac{1}{2}$ %. The reactionary tendency that developed late in the week is ascribable to a number of failures, whose importance, however, seems to have been somewhat exaggerated. One of these embarrassments was that of Coulon, Berthoud & Co., merchants and foreign bankers, whose liabilities were at first reported at £1,000,000, though this estimate was subsequently revised to read £350,000. One cause of the failure was the assignment on Monday of Fry, Miers & Co., an important mercantile firm which had large commitments with Brazil. London advices state that other small failures as a result of the financial distress in Brazil would not be surprising.

Predictions were made with confidence on Monday by London banking authorities that the Bank of England would on Thursday make a still further cut in its minimum discount rate. But these predictions were withdrawn on Tuesday when the result of the weekly offering of South African bar gold was announced. The amount available was £1,100,000, of which £200,000 was taken for India at the Mint price of 77s. 9d. The remainder went to the Continent, France, Germany and Russia, each obtaining £300,000 and paying a premium of $\frac{1}{8}$ d. over the Mint basis. In passing it may be mentioned that an additional shipment of \$2,000,000 in gold was made from New York to the Bank of France this week.

As to prices on the London market, it may be noted that London & Northwestern stock further advanced 6 points from the closing quotation of Friday to $140\frac{3}{4}$ by Monday, but subsequently gradually declined, with the finish yesterday at $138\frac{3}{4}$. The Great Western Railway by Monday also had advanced to $121\frac{1}{4}$, against $119\frac{3}{4}$, the final figure on Friday. Yesterday's quotation, however, was $119\frac{1}{4}$. These figures may be considered fairly representative of the course of the London market during the week. British Consols, which closed a week ago at $75\frac{7}{8}$, sold as high as $77\frac{1}{2}$ on Thursday, but closed last evening at $76\frac{3}{8}$. State bonds as a rule also are higher. Russian 4s finished last evening at $89\frac{1}{2}$, against $88\frac{1}{2}$ a week ago; Bulgarian 6s are $2\frac{1}{2}$ points higher at 100; Greek Monopoly 4s are 1 point higher at 53; Servian Unified 4s are $\frac{3}{4}$ higher at $79\frac{1}{4}$, and Chinese 5s are without net alteration from $101\frac{1}{2}$.

Paris has continued to display lack of enthusiasm. While some broadening in the general investment demand has been shown, it has not been spontaneous. Prices of investment stocks have advanced moderately, in sympathy with more positive movements in other important markets; but profit-taking seems to have been very prompt in following the upward trend of quotations. The sterling check rate in Paris has continued below the gold-import point, and the general money situation at the French centre suggests a highly nervous tension. This may be attributed in all fairness to the extreme uncertainty that still surrounds the final plans of M. Caillaux, the Minister of Finance, which appear to be changing almost daily. His latest proposal is to follow the German program and provide a tax on wealth. It was at first supposed that he did not intend to include an assessment upon French property held abroad. Latest accounts declare that such an exception is not intended. The French Minister calculates that he can raise 200,000,000 francs yearly by this taxation. He is also expecting to collect 150,000,000 francs from the income tax, which will make a total of 350,000,000 francs and leave 450,000,000 francs to be obtained from other sources of revenue, including specific taxes on luxuries. Meanwhile it is reported by cable that the Paris banks are compelled to carry large amounts of Treasury bills and there are said to be evidences of the French emigration of capital, fearing the fiscal projects of the Government. Russian securities have been supported by bankers with a view of providing a favorable reception to the Russian railway loan of 765,000,000 francs, which is scheduled to be offered on Feb. 12 at 93. Rentes, which closed last week at 85.40, advanced to $87.47\frac{1}{2}$ on Wednesday, but finished last evening at $87.42\frac{1}{2}$. Day-to-day money in Paris closed last evening at $3\frac{1}{2}$ %, which compares with 4% on Friday of last week. Advices from Paris state that an offer has been made by an American group of financiers to advance money to Turkey. This report was published in the Paris "Temps," which states that the proposition was not accepted because the Turkish Government considered the conditions too severe. We stated last week that the proposed issue of a 600,000,000-franc Turkish loan in Paris had been postponed until May.

In Berlin the pronounced success last week of the Prussian loan seems to have produced a much more cheerful feeling, the subscriptions amounting to seventy-one-fold the offering. As a result of the success of this loan, the Prussian Government decided on Thursday to make a further issue of 200,000,000 marks in Treasury notes at 4% on the same terms, including the lottery feature. Further inspiration for improvement was furnished by an additional reduction of $\frac{1}{2}$ % in the minimum discount rate of the Imperial Bank of Germany. This makes the figure 4% and follows a reduction from 5% to $4\frac{1}{2}$ % on Jan. 22. The improvement on the German stock market has extended to virtually the entire list, not excluding steamship shares. Berlin dispatches reported a disposition to take a more cheerful view of the steamship situation, owing to the belief that the Kaiser will finally step in and urge a compromise of the rate war and the renewal of an amicable understanding among all the trans-Atlantic steamship lines. Money in Berlin closed at $3\frac{7}{8}$ %.

The Austro-Hungarian Bank on Wednesday reduced its official minimum discount to $4\frac{1}{2}\%$ from 5%. On Thursday the Imperial Bank of Germany reduced to 4% from $4\frac{1}{2}\%$. The Bank of Denmark on Friday announced a further reduction of $\frac{1}{2}\%$, to $4\frac{1}{2}\%$, from 5%. Private bank rates as a whole are easier at the close. Lombard Street quotes sixty-day bills closed at $1\frac{7}{8}\%$, against 2% a week ago, and three-months' bankers' acceptances finished at 1 15-16@2%, against 2@ $2\frac{1}{8}\%$. In Paris the outside rate is down to 3% and Berlin continues at 3%. Vienna is $\frac{1}{8}\%$ lower for the week at 4%. Brussels is 3-16% lower at $3\frac{3}{8}\%$ and Amsterdam $\frac{1}{4}\%$ lower at 4%. Official rates at the leading foreign centres are: London 3%; Paris $3\frac{1}{2}\%$; Berlin $4\frac{1}{2}\%$; Vienna $4\frac{1}{2}\%$; Brussels 4%, and Amsterdam 5%.

While the Bank of England reported a contraction in its gold holdings of £279,587 and of £518,000 in its total reserve, its return this week continues to make a highly favorable comparison with earlier years. Its proportion of reserve to liabilities is 53.36%, which compares with 55.38% last week and 47.02% a year ago. Its total gold stock is £43,355,136 and its reserve £33,365,000. As was the case last week; we again have to go back to the year 1896 to find higher totals for each of these items for the corresponding week. In that year the bullion aggregated £48,595,689 and the reserve £39,946,764. The totals a year ago were £36,191,667 bullion and £26,573,302 reserve, and in 1912 £38,891,906 and £29,402,701, respectively. Lombard Street borrowed £1,834,000 on bills, net, during the week. The loan item now stands at £35,993,000, comparing with £34,986,378 one year ago and £29,327,784 in 1912. Note circulation increased during the week £238,000 and public deposits increased £898,000. The latter item will probably continue to expand during February and March, as these months are the period for revenue collections. Other deposits increased £449,000 for the week and present the large total of £51,793,000, which compares with £38,238,051 one year ago and £37,303,767 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £487,000 (of which £400,000 from Egypt, £5,000 from Las Palmas and £82,000 bought in the open market); exports, £585,000 (of which £100,000 to Egypt, £20,000 to the Continent, £100,000 to India, £200,000 ear-marked India and £165,000 French coin sold), and shipments of £182,000 net to the interior of Great Britain.

The Bank of France this week records a further increase of 15,884,000 francs in gold holdings, which, according to cable advices from Paris, represent importations of the precious metal from America. The silver holdings increased 9,344,000 francs and note circulation registered an expansion of 134,875,000 francs. There was a decrease of 43,625,000 francs in general deposits, of 102,625,000 francs in bills discounted and of 48,225,000 francs in treasury deposits. The gold holdings amount to 3,458,840,000 francs and compare with 3,218,175,000 francs in 1913 and 3,185,200,000 francs in 1912. Silver on hand aggregates 650,360,000 francs and compares with 640,175,000 francs in 1913 and 810,300,000

francs in 1912. The Bank's note circulation is 6,028,773,000 francs, against 5,854,738,875 francs one year ago and 5,363,363,985 francs in 1912. The deposits aggregate 712,390,000 francs, against 649,558,393 francs and 560,442,928 francs, respectively, in the preceding two years. The discounts are 1,537,751,000 francs and compare with 1,823,623,622 francs in 1913 and 1,284,348,199 francs in 1912.

Although the Imperial Bank of Germany in this week's statement reported a loss of 20,280,000 marks in gold, a further reduction in the discount rate to 4% from $4\frac{1}{2}\%$ was ordered on Thursday. The statement itself is apt to be rather misleading. It was published on the 2d inst., and consequently registered the month-end financing. Total cash, including gold, indicated a contraction of 72,277,000 marks while note circulation recorded the large expansion of 127,716,000 marks. There was a reduction of 19,130,000 marks in treasury bills and of 160,680,000 marks in deposits, while loans increased 14,286,000 marks and discounts were 18,912,000 marks larger. The total cash holdings are well ahead of last year, amounting to 1,543,981,000 marks, against 1,169,860,000 marks in 1913 and 1,185,240,000 marks in 1912. Combining loans and discounts, we have a resulting comparison quite as favorable as in the case of cash holdings. The aggregate this year is 899,370,000 marks, which contrasts with 1,382,320,000 marks in 1913 and 1,177,260,000 marks in 1912. The circulation stands at 2,052,780,000 marks. At this date one year ago it was 1,961,900,000 marks and in 1912 1,719,940,000 marks.

The local money situation has for practical purposes become very largely a nominal one. Rates seem a matter of negotiation, as the supply of funds is out of proportion to the demand. The February dividend and coupon payments were arranged without any appreciable influence on quotations and the return of these funds to circulation seems to be causing still greater depression. And there does not appear to be any definite promise of reaction. A rather good indication is the fact that collateral loans for May and June have been offered on "all industrial" securities at $3\frac{3}{4}\%$ this week. Commercial paper for prime names has sold at $3\frac{3}{4}\%$ for six months' maturities and in Chicago the same class of paper has been taken as low as $3\frac{1}{2}\%$. Responsible Chicago advices estimate that the banks of Chicago have taken between \$40,000,000 and \$50,000,000 of commercial paper since they began purchasing early last month, for the first time since last May. The supply of paper in Chicago brokers' hands has been exhausted and the buying movement has been checked for that reason.

Notwithstanding the remarkable redundancy of funds throughout the country, bankers are still showing great backwardness in arranging for the distribution of new securities. Idle funds have gone quite freely into the old, seasoned issues, especially bonds that are dealt in on the Stock Exchange. There has, too, been an appreciable improvement in over-counter bond business. But bankers are evidently not satisfied with the outlook for new flotations and are awaiting the completion of the President's anti-trust program as well as the decision of the Inter-State Commerce Commission on the application of the Eastern railroads for authority to increase their charges 5% for the transportation of

merchandise. President Wilson has apparently expressed his sympathy with the general principle that the transportation companies should receive adequate revenue. But the President is not entirely committed to the proposal of a horizontal and non-discriminative advance of 5%. If, however, there is to be an even smaller advance authorized than that applied for, it will so improve the railway situation in the opinion of important financial interests that securities can then be marketed on much more favorable terms than are available even with the present overwhelming plethora of money. Another argument is that a further rise in the price of bonds would constitute an additional influence for the success of future issues of new securities. Thus under the present circumstances it is considered the part of wisdom not to offer a large supply of new securities to compete with the old.

Last Saturday's statement of the New York Clearing-House banks and trust companies reported an increase of \$23,066,000 in the loan item and of \$31,325,000 in deposits. The latter required \$7,611,850 additional reserve, so that while there was an increase of \$9,399,000 in cash the surplus above requirements increased only \$1,787,150, making the total cash surplus \$39,852,900, which compares with \$16,125,200 a year ago and \$40,775,850 in 1912. The banks during the week gained \$8,767,000 in cash and the trust companies gained \$632,000 cash in vaults and \$8,254,000 in their cash deposited in banks.

Referring to call money rates in detail, the week's range has been $1\frac{3}{4}$ and 3%, the higher figure being current for a short time on Monday and representing the only appreciable influence of the February disbursements. On Monday the range was 2@3%, with renewals at the lower figure; on Tuesday and Wednesday and Thursday 2% was the highest and $1\frac{3}{4}$ % the lowest. Tuesday's renewal basis was 2%, Wednesday's $1\frac{7}{8}$ % and Thursday's $1\frac{3}{4}$ %. Friday's highest and lowest, respectively, were 2% and $1\frac{3}{4}$ % with $1\frac{3}{4}$ % the ruling quotation. For time money closing quotations were $2\frac{3}{4}$ % for sixty days (unchanged for the week), 3@ $3\frac{1}{4}$ % for ninety days (unchanged), $3\frac{1}{4}$ % for four months (against $3\frac{1}{4}$ %), $3\frac{1}{4}$ @ $3\frac{1}{2}$ % for five months (unchanged) and $3\frac{1}{2}$ % for six months (against $3\frac{3}{4}$ %). Commercial paper closed at $3\frac{3}{4}$ @4% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Others are quoted at $4\frac{1}{4}$ @ $4\frac{1}{2}$ %. A week ago the ranges were 4@ $4\frac{1}{4}$ % and $4\frac{1}{2}$ @5%, respectively.

The market for sterling exchange showed some irregularity during the earlier days of the week, owing to reports that the Bank of England contemplated a further reduction in its discount rate because of the continued accumulation of funds in London. Later, however, when such an active demand for gold for the Continent developed at Tuesday's offering of the South African metal at the British centre, predictions of a reduction were withdrawn, and a moderate degree of firmness was displayed. One factor was the particularly active issues of new securities on the London market, which necessarily suggested a reaction from the extreme oversupply of funds. Sterling exchange experts are, in fact, convinced that the foreign supplies of funds will be exhausted more quickly than those on this side and that American balances abroad will soon begin to increase. The renewed life that has been

shown by the merchandise import movement representing the natural operation of the new tariff will require financing. It is considered quite probable that this so-called adverse balance of trade will increase during the next few months. The failure of the foreign trade movement to immediately respond to the lower tariff rate was, as is well known, due to the anticipatory importations of goods to be kept in bond awaiting the effective operation of the lower rates. The foreign trade movement from now on is likely to be governed more by the normal demand for both import and export account. Paris continued its weekly purchases of \$2,000,000 in gold, this week's shipment, which was made on Wednesday, bringing the total up to \$8,000,000. The fact that the French centre bid $\frac{1}{8}$ d. premium over the Mint prices at the London offering on Tuesday for Cape gold suggests that Paris will continue taking the precious metal from this centre to the extent of its supposed original order of \$20,000,000. The supply of cotton bills has been fairly good, but otherwise the routine market has been rather dull and the disposition is to await a more definite indication of the probable developments at the international money centres.

The Continental exchanges still rule against London. The sterling check rate in Paris closed last evening at 25.18 $\frac{1}{2}$ francs, against 25.18 $\frac{1}{2}$ francs a week ago. Demand sterling in Berlin closed at 20.45 $\frac{1}{2}$ marks, comparing with 20.46 marks last week. Berlin exchange in Paris finished at 123 francs, against 123.07 francs on Friday of last week. Mexican exchange on New York closed at \$2 70 and on London at 1s. 6d. A week ago the corresponding rates were \$2 60 and 1s. 6 $\frac{1}{2}$ d., respectively.

Compared with Friday of last week, sterling exchange on Saturday was weaker for demand and cable transfers, which declined to 4 8570@4 8580 and 4 8595@4 8605 respectively, while on the other hand sixty days ruled slightly higher at 4 8360@4 8375. On Monday rates showed but little change; easier discounts in London and a good supply of commercial bills caused some weakness in demand, which ranged at 4 8570@4 8575 and cable transfers at 4 8595@4 86; sixty day bills, however, continued to advance, being quoted at 4 84@4 8410. On Tuesday, after early weakness, the market steadied and closed with demand practically unchanged at 4 8565@4 8575; cable transfers were easier at 4 8585@4 8595 while sixty days declined to 4 8375@4 84. Firmness in English discounts, coupled with speculative operations on this side, brought about an advance of 20 points in sterling on Wednesday and demand moved up to 4 8585@4 8595, cable transfers to 4 8605@4 8615 and sixty days to 4 8385@4 8410. On Thursday the tone was firm, with a further advance to 4 8590@4 86 for demand, 4 8615@4 8625 for cable transfers and 4 84@4 8425 for sixty days; continued firmness in discounts at London was the main factor in the strength here; trading was very dull. On Friday the market was weak and about 20 points lower. Closing quotations were 4 8375@4 84 for sixty days, 4 8570@4 8580 for demand and 4 8595@4 8605 for cable transfers. Commercial on banks closed at 4 82 $\frac{7}{8}$ @4 83 $\frac{1}{4}$, documents for payment finished at 4 83@4 83 $\frac{5}{8}$ and seven-day grain bills 4 84 $\frac{3}{4}$ @4 84 $\frac{7}{8}$. Cotton for payment closed at 4 83@4 83 $\frac{1}{4}$, grain for payment at 4 83 $\frac{1}{2}$ @4 83 $\frac{3}{4}$.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$10,604,000 net in cash as a result of the currency movements for the week ending Feb. 6. Their receipts from the interior have aggregated \$16,077,000, while the shipments have reached \$5,473,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$2,733,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$2,733,000, as follows:

| Week ending Feb. 6. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|--|--------------|---------------|------------------------------|
| Banks' interior movement..... | \$16,077,000 | \$5,473,000 | Gain \$10,604,000 |
| Sub-Treas. oper. and gold exports..... | 25,272,000 | 28,005,000 | Loss 2,733,000 |
| Total | \$41,349,000 | \$33,478,000 | Gain \$7,871,000 |

The following table indicates the amount of bullion in the principal European banks.

| Banks of | Feb. 5 1914. | | | Feb. 5 1913. | | |
|-------------|--------------|------------|--------------|--------------|------------|--------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England.. | £ 43,355,136 | £ | £ 43,355,136 | £ 36,191,667 | £ | £ 36,191,667 |
| France.. | 141,953,920 | 26,018,160 | 167,972,080 | 128,727,280 | 25,607,240 | 154,334,520 |
| Germany.. | 63,308,950 | 14,000,000 | 77,308,950 | 44,134,350 | 14,358,850 | 58,493,200 |
| Russia a.. | 168,848,000 | 6,495,000 | 175,343,000 | 155,757,000 | 6,953,000 | 162,710,000 |
| Aust-Hungb. | 51,872,000 | 11,613,000 | 63,485,000 | 50,611,000 | 10,163,000 | 60,774,000 |
| Spain.. | 19,369,000 | 28,854,000 | 48,223,000 | 17,587,000 | 29,820,000 | 47,407,000 |
| Italy d.. | 45,601,000 | 2,935,000 | 48,536,000 | 42,869,000 | 3,388,000 | 46,257,000 |
| Neth'lands | 12,623,000 | 854,300 | 13,477,300 | 13,216,000 | 767,900 | 13,983,900 |
| Nat. Belgd | 8,150,667 | 4,075,333 | 12,226,000 | 7,464,000 | 3,732,000 | 11,196,000 |
| Sweden.. | 5,723,000 | | 5,723,000 | 5,623,000 | | 5,623,000 |
| Switz'land | 6,811,000 | | 6,811,000 | 6,811,000 | | 6,811,000 |
| Norway.. | 2,606,000 | | 2,606,000 | 2,203,000 | | 2,203,000 |
| Tot. week | 570,221,673 | 94,844,793 | 665,066,466 | 511,194,297 | 94,789,990 | 605,984,287 |
| Prev. week | 570,565,860 | 94,535,933 | 665,101,793 | 512,566,035 | 95,026,800 | 607,592,835 |

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks.

b The Austro-Hungarian bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in the weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE PRESIDENT AND MEXICO.

A new, but not unexpected, turn in the relations between this country and Mexico occurred last Tuesday, when the President, by proclamation, removed the embargo on exporting of arms and munitions of war to that country. The proclamation stated that "the conditions on which the proclamation of March 14 1912 was based have essentially changed," and that "it is desirable to place the United States, with reference to the exportation of arms and munitions of war to Mexico, in the same position with other Powers." A statement appended by the President to his formal proclamation was as follows:

"The executive order under which the exportation of arms and ammunition into Mexico is forbidden was a departure from the accepted practices of neutrality—a deliberate departure from those practices under a well-considered joint resolution of Congress—determined upon in circumstances which have now ceased to exist.

"It was intended to discourage incipient revolts against the regularly constituted authorities of Mexico. Since that order was issued, the circumstances of the case have undergone a radical change.

"There is now no constitutional government in Mexico, and the existence of this order hinders and delays the very thing the Government of the United States is now insisting upon, namely that Mexico shall be left free to settle her own affairs and as soon as possible put them upon a constitutional footing by her own force and counsel. The order is, therefore, rescinded."

The reasons for this action by the Administration, aside from the technical considerations set forth in

the proclamation, are obvious enough. Undoubtedly foreign governments have exerted in behalf of their citizens more or less friendly pressure on our Government for some act which should make towards solution of the Mexican deadlock. It had become as obvious to us as to these foreign governments that the existing situation amounted to a state of anarchy, which was bound to grow progressively worse. While it was true that the so-called Constitutional forces in the North have been gaining the only victories reported, it had, nevertheless, appeared as if that party had nearly reached the limit of its possible achievements in its present situation as regards military resources. Whether this was so or not, it was reasonable to suppose that sooner or later a condition would arise in which neither side would possess sufficient munitions of war to conduct an aggressive campaign, and in which, therefore, the contest would degenerate into guerrilla fighting of a desultory character and with no conclusive victories—accompanied with the peculiar savage practices which invariably attend that kind of warfare.

It will be observed that President Wilson's statement of the case rests on the argument or assumption that, whereas the previous proclamation prohibiting the exporting of arms was due to our Government's wish to favor a friendly government which was confronted with domestic insurrection, the present situation is that no constitutional government whatever exists in Mexico, that no such government can exist there until the present conflict has been settled and its results ratified by the Mexican people, and that, therefore, Caranza and Villa are not, in the eye of international law, insurgents. Insistence on the fact that Huerta's regime is not and has not been a constitutional government was, in fact, necessary to avoid the implication that this week's action by our Government was similar to the action of the British Government in the celebrated Alabama case. The argument by our Commissioner before the diplomatic tribunal which in 1872 settled that famous dispute referred throughout to the Confederate States as "the insurgents," and of course it did not need to contend that the United States itself was a constitutional Government under treaty relations with Great Britain. The decision of the Arbitration Court referred to "the violation of neutrality law by means of the construction, equipment and armament of a vessel" in England for the benefit of the Southern insurgents, and it set forth that "the British Government failed to use due diligence in the performance of its neutral obligations."

The cases would not be in all respects identical, even if the position of the parties to it were the same as in that of our Civil War. But to avoid all possibility of appealing to that important precedent, it was necessary to hold to the theory that Carranza and Villa are not insurgents against a constitutional government. That conclusion was possible only on the further theory that no constitutional government exists in Mexico. This has been the Administration's theory all along—based on the argument that Huerta gained his power by force and that, notwithstanding a nominal observance of constitutional rules for the succession after the death of a Mexican President, he had made no effort to gain a constitutional endorsement of his position by the Mexican people. It is reiterated in this week's proclamation.

The President's proclamation has, on the whole, been quietly received, both here and in Europe. It was so taken here because of the feeling that the existing situation is impossible, and that, in default of actual intervention, any means of facilitating a quicker ending to the civil war in Mexico would be desirable. At London there has been some cautious comment in the press on the danger, as a precedent, of recognizing rebels as belligerents; but it seems also to be admitted that as matters stand now, the defeat and downfall of Huerta is "a necessary preliminary to the restoration of peace and order." Congress supports the President in this attitude, but mainly through taking the position that the whole responsibility of the case rests on his shoulders.

As for Mexico itself, there has naturally been some indignation expressed at our Government's attitude, and some apprehension by the foreign residents of that country. Huerta's reply, however, was unexpectedly mild. He comments dispassionately on the President's proclamation, requests American newspapers to send correspondents to his army, that they may observe its character and resources, and claims to have 189,000 men under arms, to be increased this week by 50,000. He reiterates his purpose to be that "of re-establishing peace." One of last Thursday's dispatches from Mexico quotes Huerta's Secretary of the Interior as declaring that the President's action is proof of entire sincerity, because up to this time there has been only a "poorly dissimulated tolerance of the importation of arms." He asserts that the situation, from the Mexican point of view, has not been complicated by the announcement, and that American residents will be protected as heretofore. This policy on the part of Huerta and his associates is undoubtedly most wise from the point of view of their own interests. Angry and violent retaliation on Huerta's part would inevitably have brought intervention nearer; whereas he now has at least the logical advantage of the contrast which his actual attitude presents with the admitted barbarities of the rebel guerillas. If by any chance Huerta were to succeed in the subsequent campaign, his position would be much stronger on account of his attitude toward the President's proclamation.

But what is to be the actual result of the new move made at Washington? The shipment of war material across the border to the Constitutionalist troops has already begun. Throughout the week insurgent agents have been reported as closing contracts for such supplies at New Orleans and El Paso. The outcome is not, however, easy to predict, for the reason that it depends in very large part on conditions and circumstances which are not clearly known. What, for instance, is the actual fighting strength of Huerta's army? What is the numerical strength of his Northern opponents? What control, or what capacity of control, has our Administration over the future actions of the rebel generals in case of their complete success?

As to what their practices have been thus far, there seems to be no doubt. A report sent from Mexico last week that these guerilla leaders had been induced voluntarily to consider the changing of their methods during and after battle from barbarity to humanity, was not entirely convincing. If, as appears to be the theory at Washington, these Northern armies, as a result of their new supplies, were to crush Huerta's army and capture Mexico City, what then? Undoubtedly the United States, with or

without the other Powers, would interfere to prevent excesses or barbarities in the conduct of the victors. After that, the whole situation must be left in the realm of conjecture.

The United States might recognize one of the insurgent leaders as head of a provisional Government, on his pledge of an early public election. If this were to bring about orderly conditions, well and good. But the troublesome question will very soon arise as to what the scope of recognition is to be, and who is to be recognized. When this distinction is conferred on one of the insurgent leaders—probably Carranza—would the other leader or leaders of the insurgent party acquiesce? Or would the habit of opposition to the established government and irritation at not having received larger individual recognition be strong enough (as it was when Madero assumed power) to turn some important sections of the insurgent army into an active campaign against their own former allies?

These are eminently practical questions; yet they are questions to which an answer is extremely difficult. We have no disposition to criticize the Administration's action of this week on any unfavorable assumption as to what its longer results will be. The one obvious fact is that our Government's policy throughout the Mexican affair will have to be judged by its final results.

BUILDING OPERATIONS IN 1913.

For a year in which there were so many influences at work in the United States suggesting caution and conservatism in all operations requiring the raising of new capital, building construction work in 1913 made, on the whole, a very satisfactory exhibit. It may be argued that such matters as tariff and banking legislation and Governmental interference (regulation it is called) with transportation lines cannot affect the building industry, but that is a fallacy. Influences that make for activity or inactivity act quite generally. Of course, the constant increase in population furnishes a natural incentive to dwelling construction, but work, even in that direction, was hampered more or less in 1913 by the reluctance of capital to finance new undertakings, owing to the many uncertainties.

As in other years, we have spared no effort this time to secure reports on building operations from every city in a position to furnish them and feel gratified in being able to present so comprehensive a compilation as is given below. In the absence of the requisite ordinances requiring official sanction for this class of work, many cities of considerable importance in their respective localities are unable to furnish any data; but we have succeeded in further extending our statement of operations so that for 1913 it embraces all but one of the States—Vermont—and includes no less than 223 cities, or 11 more than were represented in 1912. For those 223 cities the contemplated outlay under the permits issued in 1913 aggregates \$939,967,074, which contrasts with \$1,018,839,735 in 1912, or a decline of 7.7%; compared with 1911 there is a loss of 1.6%, that year's total having been \$955,480,771. In 1909—the highest record year in building—the aggregate was approximately 1,020 million dollars.

In separating the returns into groups we have followed the plan of former years of giving prominence to leading cities of each State or section, with Greater New York heading the compilation on

account of the preponderating magnitude of its operations. For the five boroughs of this city the construction work arranged for during 1913 covered a much smaller outlay than for any year since 1903, the decline being especially pronounced as contrasted with 1909. Compared with 1912, the drop was almost 66 million dollars (from \$228,601,308 to \$162,942,285), or 28.7%, which was quite generally shared in. In fact, Manhattan's operations fell off 33.0%, those of the Bronx 40.1%, of Brooklyn 19.1% and of Queens 12.4%, with Richmond (Staten Island) showing a gain of 7.1%. The general result in 1911 was better than in 1913 to the extent of 37½ million dollars.

Outside of Greater New York our tabulation for the Middle States includes 51 municipalities, which furnished an aggregate of \$183,946,109, against \$181,344,261 in the previous year. Greater activity in operations was reported from such cities as Syracuse, Troy, Utica, Newark, Elizabeth, Philadelphia, Pittsburgh and Baltimore, with less doing at Buffalo, Rochester, Jersey City, Atlantic City, Allentown, Scranton and Washington. The New England section makes a rather poor showing, as compared with the preceding year, the building contracts in 36 cities footing up an approximate cost of only \$87,973,722, against \$99,053,552.

Development of manufacturing industries in several cities of the Middle West aided materially in building up for that division a total of contemplated building expenditures in 1913 fairly well ahead of that for 1912. Detroit, Cleveland, Grand Rapids, Dayton, Peoria and Evanston, and in lesser degree Chicago, Columbus, Akron, Terre Haute and East St. Louis, accomplished more than in the previous year, and the notable losses were confined to Louisville, Milwaukee and Fort Wayne. For the 42 cities reporting to us, the aggregate outlay at \$233,793,529 exceeds 1912 by 12¾ millions.

From the Pacific Slope we have returns from 18 cities and they furnish an aggregate of \$109,649,988. This is some 4 million dollars less than the 1912 total, but is better than for any earlier year. Following the extreme activity of 1912, San Diego's operations fell off materially and a further slackening of work was noted in Portland; but at Sacramento, Pasadena, Seattle, Spokane and Tacoma much more was done and at Los Angeles the large figures of last year were more than duplicated. The "Other Western" section, which embraces all States west of the Mississippi River to the Pacific Slope, but not including Louisiana, Texas, Arkansas and Oklahoma, which are grouped with the South, is dominated by two or three large cities, and as they show losses the division as a whole makes a less favorable exhibit than for 1912. The net decline, however, at 36 cities is not great—from \$96,458,246 to \$90,374,691. Declines are to be found at St. Louis, Kansas City, Minneapolis, Omaha, Denver, Salt Lake City and Sioux City and gains at St. Paul, Duluth, Ogden, Cedar Rapids, Lincoln, Davenport and a number of smaller municipalities.

The South, more than any other section except New England, decreased its outlay in building operations in 1913. Of the larger cities only New Orleans, Birmingham, Dallas and Houston reported special activity and at Atlanta, Richmond, Fort Worth, San Antonio and Memphis there was much less done than in the year preceding. In fact, 22 of the 39 cities reporting showed decreases, with

the total for all \$71,286,750, against \$78,704,270 in 1912.

For the United States, outside of Greater New York, the 1913 aggregate falls below 1912, the comparison being between \$777,024,789 and \$790,238,427, but exceeds any earlier year. A table covering the last four years for some of the leading cities in each section of the country, together with totals for the remaining cities in each State and the aggregate of all, is appended.

UNITED STATES BUILDING OPERATIONS.

| | 1913. | 1912. | Per Cent. | 1911. | 1910. |
|-----------------------|-------------|---------------|-----------|---------------|---------------|
| New York City— | | | | | |
| Manhattan | \$5,439,254 | \$127,469,492 | -33.0 | \$111,200,408 | \$108,643,095 |
| Other boroughs | 77,503,031 | 101,131,816 | -23.4 | \$9,034,880 | \$105,205,562 |
| Total | 162,942,285 | 228,601,308 | -29.7 | \$200,325,288 | \$213,848,657 |
| Maine—Portland | 1,576,428 | 1,163,395 | +35.5 | 1,303,032 | 1,438,595 |
| New Ham.—Manchester | 1,652,889 | 2,720,541 | -39.2 | 1,486,781 | 1,321,980 |
| Massachusetts—Boston | 17,493,330 | 21,166,349 | -17.4 | 19,287,500 | 16,061,365 |
| Other 22 cities | 39,849,951 | 44,129,257 | -9.7 | 40,409,547 | 45,868,531 |
| Connecticut—Hartford | 5,784,751 | 7,379,525 | -21.6 | 5,896,244 | 4,541,979 |
| New Haven | 4,790,151 | 4,762,341 | +0.6 | 5,868,519 | 4,386,068 |
| Other 5 cities | 6,979,989 | 7,301,825 | -4.4 | 7,351,843 | 7,074,036 |
| Rhode Isl'd—4 cities | 9,847,233 | 10,430,319 | -5.6 | 7,150,918 | 6,660,035 |
| New York—Rochester | 9,642,124 | 12,035,466 | -19.9 | 9,389,775 | 10,082,528 |
| Buffalo | 11,992,661 | 12,992,000 | -7.6 | 10,364,000 | 9,222,000 |
| Other 11 cities | 27,348,573 | 23,307,462 | +17.3 | 20,982,585 | 20,562,832 |
| New Jersey—Newark | 16,317,973 | 11,616,358 | +40.5 | 10,975,344 | 13,394,812 |
| Other 15 cities | 24,189,972 | 26,745,255 | -9.9 | 27,613,548 | 28,235,379 |
| Pennsylvania—Phila. | 38,763,850 | 37,173,635 | +4.3 | 40,080,985 | 37,866,565 |
| Pittsburgh | 15,470,955 | 11,145,043 | +38.8 | 11,678,544 | 13,656,213 |
| Other 13 cities | 13,906,265 | 15,614,736 | -10.9 | 13,142,102 | 13,284,731 |
| Delaware—Wilmington | 1,876,753 | 1,843,803 | +1.8 | 2,155,948 | 2,024,092 |
| Maryland—Baltimore | 11,711,501 | 10,385,892 | +12.8 | 9,704,648 | 9,384,740 |
| Other 2 cities | 1,113,150 | 1,194,679 | -6.8 | 1,028,534 | 771,277 |
| D. C.—Washington | 9,196,711 | 14,939,370 | -38.4 | 16,562,106 | 13,731,756 |
| West Va.—2 cities | 2,415,621 | 2,350,562 | +2.8 | 1,834,062 | 1,728,498 |
| Ohio—Cleveland | 23,841,160 | 18,180,078 | +31.1 | 16,994,677 | 13,948,413 |
| Cincinnati | 8,348,432 | 9,031,381 | -7.6 | 12,688,540 | 8,652,475 |
| Columbus | 5,508,408 | 4,675,303 | +17.8 | 4,644,235 | 5,133,591 |
| Other 9 cities | 22,086,095 | 20,661,978 | +6.9 | 16,059,253 | 12,983,575 |
| Indiana—Indianapolis | 9,361,973 | 9,150,407 | +2.3 | 8,349,447 | 8,194,311 |
| Other 6 cities | 7,265,219 | 7,003,114 | +3.7 | 7,025,247 | 5,947,234 |
| Illinois—Chicago | 89,521,970 | 88,198,500 | +1.5 | 105,269,700 | 96,932,700 |
| Other 8 cities | 9,249,033 | 8,596,659 | +7.6 | 8,462,593 | 8,969,180 |
| Michigan—Detroit | 30,434,380 | 25,588,470 | +15.0 | 19,015,819 | 17,624,540 |
| Other 6 cities | 7,127,186 | 5,049,261 | +41.2 | 4,778,684 | 4,625,111 |
| Wisconsin—Milwaukee | 13,647,624 | 15,730,860 | -13.2 | 12,336,098 | 9,797,580 |
| Other 5 cities | 2,074,857 | 1,609,680 | +28.9 | 2,084,535 | 1,563,797 |
| Missouri—St. Louis | 15,340,112 | 20,675,803 | -25.8 | 18,607,555 | 19,600,063 |
| Kansas City | 10,578,162 | 12,396,328 | -14.7 | 13,310,871 | 13,783,196 |
| Other 2 cities | 1,142,613 | 1,346,427 | -18.0 | 1,359,690 | 1,440,721 |
| Kentucky—Louisville | 4,054,180 | 6,552,730 | -22.6 | 6,575,667 | 3,811,838 |
| Other 3 cities | 1,273,012 | 982,332 | +29.6 | 861,435 | 949,275 |
| Minnesota—Minneapolis | 12,857,935 | 14,229,475 | -9.6 | 13,725,285 | 14,363,430 |
| St. Paul | 9,441,216 | 8,051,417 | +17.3 | 8,915,089 | 10,053,006 |
| Other 2 cities | 5,326,011 | 3,130,543 | +70.1 | 4,183,338 | 13,461,264 |
| Nebraska—Omaha | 4,110,733 | 4,546,761 | -9.6 | 4,426,584 | 6,250,958 |
| Other 2 cities | 2,148,850 | 1,605,135 | +33.8 | 1,234,517 | 1,738,015 |
| Kansas—Wichita | 1,087,365 | 1,195,700 | -9.0 | 1,314,965 | 3,500,000 |
| Other 3 cities | 2,309,921 | 2,109,134 | +9.5 | 2,088,167 | 2,757,243 |
| Iowa—Cedar Rapids | 3,874,600 | 2,101,050 | +84.4 | 2,006,562 | 2,635,050 |
| Other 5 cities | 8,623,113 | 6,869,822 | +25.5 | 6,946,898 | 8,038,889 |
| Colorado—Denver | 2,797,148 | 5,332,675 | -47.6 | 6,086,260 | 11,319,955 |
| Other 2 cities | 784,142 | 1,607,731 | -51.2 | 956,674 | 1,469,239 |
| No. Dak.—Grand Forks | 617,800 | 139,730 | +342.2 | 150,000 | 200,000 |
| So. Dak.—2 cities | 1,194,264 | 1,427,898 | -16.3 | 1,345,718 | 1,827,811 |
| Nevada—Reno | 210,000 | 150,000 | +40.0 | 305,128 | 362,596 |
| Utah—Salt Lake City | 2,110,425 | 5,262,398 | -59.9 | 2,159,600 | 4,461,600 |
| Ogden | 887,420 | 670,819 | +32.4 | 719,729 | 1,140,957 |
| Montana—2 cities | 2,075,337 | 1,735,435 | +19.6 | 1,075,400 | 903,418 |
| Idaho—Boise | 701,030 | 638,422 | +9.9 | 691,500 | 1,353,525 |
| Wyoming—Cheyenne | 111,540 | 172,820 | -35.5 | 467,578 | 603,076 |
| Arizona—Phoenix | 1,630,286 | 662,723 | +146.0 | 914,661 | 634,462 |
| New Mex.—Albuquerque | 414,668 | 400,000 | +3.7 | 350,000 | 300,000 |
| California—San Fran. | 21,676,555 | 23,873,367 | -9.2 | 20,915,474 | 22,016,756 |
| Los Angeles | 31,641,921 | 31,367,995 | +0.9 | 23,004,185 | 21,684,100 |
| Oakland | 9,106,191 | 8,821,950 | +3.2 | 7,132,566 | 6,913,643 |
| Other 8 cities | 18,313,792 | 20,994,049 | -12.8 | 15,833,534 | 13,195,554 |
| Oregon—Portland | 12,956,915 | 14,652,071 | -11.6 | 10,152,370 | 20,886,202 |
| Washington—Seattle | 9,321,115 | 8,415,325 | +10.8 | 7,491,156 | 17,163,078 |
| Spokane | 3,314,780 | 2,563,627 | +29.3 | 3,314,780 | 5,883,484 |
| Other 4 cities | 3,318,619 | 2,978,061 | +11.4 | 3,045,214 | 4,933,248 |
| Virginia—Norfolk | 2,379,357 | 3,127,423 | -25.9 | 2,084,062 | 1,631,309 |
| Richmond | 3,636,476 | 6,255,711 | -41.9 | 6,018,668 | 4,012,822 |
| Rosano | 1,231,914 | 1,020,694 | +20.7 | 1,005,000 | 850,000 |
| No. Caro.—3 cities | 2,559,948 | 1,773,152 | +44.3 | 2,025,355 | 1,578,161 |
| So. Caro.—2 cities | 1,074,079 | 1,128,345 | -5.2 | 1,055,774 | 1,140,399 |
| Georgia—Atlanta | 5,112,944 | 9,987,444 | -48.8 | 6,215,900 | 7,405,950 |
| Other 3 cities | 3,718,382 | 4,168,190 | -10.8 | 3,674,455 | 2,234,692 |
| Florida—3 cities | 4,716,476 | 6,568,255 | -28.2 | 5,687,683 | 4,621,915 |
| Alabama—3 cities | 7,481,440 | 5,154,298 | +45.2 | 4,350,627 | 4,275,909 |
| Mississippi—3 cities | 1,332,307 | 1,143,000 | +16.6 | 1,110,000 | 1,195,108 |
| Louisiana—New Orleans | 4,087,281 | 3,309,620 | +23.5 | 3,155,150 | 4,483,730 |
| Shreveport | 1,332,590 | 1,511,804 | -11.8 | 1,264,612 | 1,250,000 |
| Texas—Dallas | 8,480,580 | 5,005,438 | +69.4 | 5,523,373 | 4,199,040 |
| Other 6 cities | 12,064,314 | 13,059,337 | -7.6 | 10,515,545 | 10,084,013 |
| Arkansas—2 cities | 1,853,483 | 2,300,542 | -19.4 | 3,247,533 | 1,814,926 |
| Oklahoma—3 cities | 3,151,901 | 2,256,616 | +39.7 | 5,079,979 | 6,723,162 |
| Tennessee—Memphis | 3,949,368 | 7,162,214 | -44.9 | 5,849,146 | 6,882,553 |
| Other 3 cities | 3,123,910 | 3,772,187 | -17.2 | 2,934,740 | 3,637,353 |
| Total 223 cities | 939,967,074 | 1,018,839,735 | -7.7 | 955,480,771 | 977,216,800 |
| Outside New York | 777,024,789 | 790,238,427 | -1.7 | 785,155,483 | 763,368,183 |

*Estimated.

The building-construction exhibit for the Dominion of Canada for 1913 is one of decided contrasts, the Eastern Provinces showing a continuation of the activity noticeable for some years past and the West a decided slump from the phenomenal progress of 1912. This latter is not at all surprising, as it is beyond the bounds of reason to expect that building operations could be kept up indefinitely at the speed witnessed in 1912 after the extraordinary development between 1908 and 1912. There is no inherent weakness in the situation, however, it is merely a halt. It is only needful to mention the growth in building operations at Calgary from 2½ million

dollars in 1909 to 20 1-3 millions in 1912 and at Edmonton from 2 millions to 14½ millions to make it clear how rapidly that country has progressed.

As in the United States, we have been able to materially extend our sources of information in Canada, so that the present compilation embraces 60 cities, equally divided between the East and West. For the 60 cities the expenditure arranged for in 1913 totaled only \$173,087,545, against \$210,833,869 in 1912, or a falling off of 17.9%; but there is a gain of 16.9% over 1911 and of 53.7% compared with 1910. Arranging the cities by sections, we find that in the Eastern Provinces the 30 municipalities exhibit a gain of 11.2% over 1912, with Montreal, St. John, Quebec, London and Halifax showing the most conspicuous increases. In the West a like number of cities, on the other hand, make a very poor comparison with 1912, the loss reaching 36.5%, carrying the total down to practically the level of 1911. We present a statement of results for the four years 1910 to 1913 inclusive.

| CANADIAN BUILDING OPERATIONS. | | | | | |
|-------------------------------|-------------|-------------|--------------|-------------|-------------|
| | 1913. | 1912. | Inc. or Dec. | 1911. | 1910. |
| | \$ | \$ | % | \$ | \$ |
| Quebec—Montreal | 27,032,029 | 19,641,955 | +37.6 | 14,561,481 | 15,815,859 |
| Other, 4 cities..... | 8,254,348 | 7,025,199 | +17.5 | 6,066,952 | 5,640,020 |
| Ontario—Toronto | 27,038,624 | 27,401,761 | -1.3 | 24,374,539 | 21,127,783 |
| Hamilton | 5,110,000 | 5,491,800 | -6.9 | 4,255,730 | 2,546,280 |
| Ottawa | 3,991,350 | 3,621,950 | +10.2 | 2,997,610 | 3,040,350 |
| Other, 19 cities..... | 16,539,697 | 17,308,158 | -4.4 | 12,364,734 | *8,503,788 |
| Nova Scotia—2 cities.... | 1,157,037 | 1,179,961 | -1.9 | 1,004,438 | 818,694 |
| New Brunswick—St. John | 2,412,000 | 647,200 | +272.7 | 572,700 | 362,500 |
| Total East, 30 cities.. | 91,535,115 | 82,317,984 | +11.2 | 66,198,184 | 57,855,274 |
| Manitoba—Winnipeg .. | 18,622,250 | 20,475,350 | -9.0 | 17,716,750 | 15,106,450 |
| Other, 3 cities..... | 1,729,649 | 2,508,651 | -31.1 | 2,223,519 | 1,842,255 |
| Alberta—Calgary | 8,619,153 | 20,394,220 | -57.7 | 12,909,478 | 5,589,594 |
| Edmonton | 9,242,450 | 14,446,819 | -36.0 | 3,672,260 | 2,159,106 |
| Lethbridge | 504,954 | 1,358,250 | -62.9 | 1,033,380 | 1,210,810 |
| Other, 3 cities..... | 6,577,312 | 5,307,894 | +23.9 | 1,491,955 | 927,768 |
| Saskatchewan—Regina.. | 4,018,350 | 8,047,309 | -50.1 | 5,099,340 | 2,351,288 |
| Saskatoon | 4,453,845 | 7,640,530 | -41.7 | 5,004,326 | 2,817,771 |
| Moose Jaw | 4,238,470 | 5,275,797 | -19.7 | 2,475,736 | 1,035,290 |
| Other, 5 cities..... | 3,864,820 | 5,234,060 | -26.2 | *2,061,675 | *1,542,475 |
| Brit. Col.—Vancouver.. | 10,423,197 | 19,428,432 | -46.4 | 17,652,642 | 13,150,365 |
| Victoria | 4,037,992 | 8,208,155 | -50.8 | 4,026,315 | 2,196,095 |
| Other, 10 cities..... | 5,219,988 | 10,190,418 | -48.8 | 6,424,580 | 4,830,895 |
| Total West, 30 cities.. | 81,552,430 | 128,515,885 | -36.5 | 81,791,956 | 54,760,162 |
| Total all, 60 cities.... | 173,087,545 | 210,833,869 | -17.9 | 147,990,140 | 112,615,436 |

* Partly estimated.

PHILADELPHIA INVESTMENT CONDITIONS.

Although Philadelphia is in close proximity to New York, and Philadelphians may reach the metropolis by rail in two hours and may communicate by telegraph and telephone almost instantly, the Quaker City has a stock and bond market distinctively its own. Generally speaking, the market values of securities are swayed by the same conditions which affect other American markets, but there is a large group of securities concerning which Philadelphia bankers are better posted than are the money lenders of other cities. Certain stocks and bonds may be more readily accepted as collateral by Philadelphia banks and trust companies than by other institutions, and so also when it becomes necessary for the money lenders to realize upon pledged collateral, the best market for these securities is the Philadelphia Stock Exchange.

A glance over the list of quotations shows that while many Philadelphia bonds made lower prices in 1913 than were recorded in the preceding year, yet some bonds were spared a serious decline because there was no pressure to sell. For quite a long list of bonds no public sales were made. Others did not come out at all after the middle of the year. Investors in such inactive securities were spared anxiety, as there were no sales at low prices to remind them of a shrinkage of at least a part of their principal.

Two incidents have occurred since late in December which demonstrate the great improvement which has come to the investment market in Philadelphia. In December an offering of \$10,000,000 of Lehigh

Valley 4½% bonds secured by a general mortgage was made at 93¼. The bonds were quickly bought at that price and now they have advanced fully 6½ points. The temporary effect of offering so good a bond at so low a price was to depreciate in the Philadelphia market a group of 4% railroad bonds, which undoubtedly made lower prices in December than they otherwise would, establishing new low records for the year 1913.

Late in January of this year came an offering of \$14,000,000 of Lehigh Coal & Navigation 4½s, secured by a consolidated mortgage. These bonds were offered at 97¾, about a 4⅝% basis. Knowing that this issue was impending, institutions and private investors refrained from buying other securities in order that they might avail themselves of the new issue, which they considered attractive. These bonds, like the others, were quickly absorbed, and they have advanced to a price very close to par.

The avidity with which Philadelphia investors snapped up the \$24,000,000 of bonds of these two issues has given much eclat to the Philadelphia investment market. Well-seasoned issues on the Philadelphia list show an advance of from one to nearly five points from the low prices made last December. This spirited buying has put quite a number of issues not only above the low prices of 1913, but a few also above the low prices of 1912. The Philadelphia banks are well supplied with funds. Interest rates have been lowered, and altogether there is a sound and wholesome tone to the investment market. As evidence that the investment demand keeps up, the Pennsylvania RR. yesterday sold \$3,311,000 of Connecting Ry. 4s and \$700,000 Harrisburg Portsmouth Mt. Joy & Lancaster 4s.

During the past year the credit of the City of Philadelphia was put to the test by two offerings of bonds bearing only 4%, when most municipalities had to fix a higher rate of interest in order to sell bonds. In May an offering of \$7,000,000 was made to conform to legal requirements, but the intention was to sell only one-half of that amount at the time. The subscriptions amounted to \$4,150,000 at par. In November \$2,200,000 of 4s was offered and these bonds were all disposed of at par. The city will offer more bonds during the present year and no trouble in finding a market is anticipated. As was pointed out by us in our issue of May 10 last, in discussing the \$7,000,000 offering of Philadelphia bonds, conditions in that city, as regards local municipal bond issues, are distinctive, and such as to insure at all times a market for a considerable amount of bonds. Philadelphia's treasury is enriched by millions of dollars, the proceeds of loans formerly floated, which may be expended only for the purposes specified in the ordinances authorizing the loans, and which, for various reasons, cannot be immediately expended. These funds, with others, are deposited in the banks and trust companies of that city. As a matter of reciprocity, when the city desires to float a new loan at a rate lower than that which is generally fixed for new municipal loans, the banks and trust companies which have been favored with deposits of public funds come forward and subscribe for the new bonds.

The following table showing the low prices of bonds in the Philadelphia market in 1913 as compared with the range of prices in 1912, will indicate the shrinkage in market values which occurred during the period of depression in the past year:

| Name of Security— | 1912— | | 1913. | Recent |
|--|-------|------|-------|--------|
| | High. | Low. | Low. | Sales. |
| Allegheny Valley general 4s..... | 100¼ | 98¾ | 96 | 96 |
| Choctaw gen. mtge. 5s..... | 103¼ | 102¼ | 97½ | 99½ |
| Choctaw consol. 5s..... | 108¼ | 106¼ | 98½ | 100 |
| Easton & Amboy 1st 5s..... | 106¼ | 106¼ | 102¼ | ----- |
| Lehigh Valley general consol. 4s..... | 98¾ | 96¾ | 86 | 91 |
| Lehigh Valley consol. 4½s..... | 104¼ | 103 | 100 | 101½ |
| P. B. & Wash. 1st 4s..... | 102 | 99½ | 99½ | 98 |
| Philadelphia & Erie general 4s..... | 100¼ | 99 | 98 | 97 |
| Reading general 4s..... | 98¾ | 96¼ | 90½ | 95 |
| Western New York & Penn. gen. 4s..... | 88¾ | 86¼ | 74½ | 82½ |
| Consol. Traction of New Jersey 5s..... | 105 | 103¼ | 99½ | 103 |
| Electric & People's 4s..... | 88¾ | 84¼ | 81 | 85½ |
| Market Street Electric 1st 4s..... | 98 | 95½ | 93 | ----- |
| United Railways 4s..... | 78½ | 74 | 70 | 74½ |
| York Railways 1st 5s..... | 95 | 94¼ | 93¼ | ----- |
| Baldwin Locomotive 1st 5s..... | 104¼ | 102¼ | 101½ | 103½ |
| General Asphalt debenture 5s..... | 96¼ | 94 | 94½ | 97 |
| Keystone Telephone 1st 5s..... | 90 | 82½ | 86¾ | 91 |
| Lehigh Valley Coal 5s..... | 109½ | 106 | 103½ | 105¾ |
| Pennsylvania & Maryland Steel 5s..... | 107¾ | 106½ | 100 | 101 |
| Spanish-American 1st 6s..... | 102¼ | 100¾ | 99¼ | 102 |

WHAT MORETON FREWEN THINKS OF OUR NEW CURRENCY ACT.

Moreton Frewen, the London authority on financial and economic matters, is quoted to the following effect on the new banking law, in a special cable dispatch in the New York "Sun" of the 1st inst.:

"At the close of 1913 the City opinion here anticipated a Bank rate on discounts of 6%. It has fallen in a fortnight from 5 to 3%. Why? Why have Consols jumped 5 points? The answer is the new American currency Act. Here is Uncle Sam with the power of a hundred Morgans entering the bill discounting business and prepared to do the world's business. Therefore, every banker knows that stringency and contraction have disappeared and that a new day has dawned. This Act is a bigger thing by all odds for the world's trade than the Panama Canal."

In reply to the question, "Is the bill safe and sound?" Mr. Frewen said: "It is safe if only the American people do not become frightened. If the shipment of large sums of gold during the year creates alarm, then Americans might forfeit their share in the feast of fat things at hand. Make up your minds to lose perhaps \$300,000,000 or \$400,000,000 of gold in the next two years and that the export of this precious metal will greatly strengthen your export trades."

"If you accept the bill in that spirit great good will result. New issues of paper and great expansion of bank credits will advance your prices. Your steel, cotton, wool and leather industries will boom. It will be an antidote to the new tariff and will greatly confuse the two economic problems, but you may be quite sure that you will lose much gold."

"The protectionists in America (and I am a protectionist) will declare that this loss is the result of the new tariff. On the contrary, it will be the result of your new vast currency issues."

Mr. Frewen continued:

"Could there be anything more striking to show the internationality of these money problems than that a local act should have restored confidence and vigor to every bourse in Europe? What was done Christmas week will make money cheap here and business will expand for a long time. It will have an effect for at least four years."

"The passage of the American currency act was a greater discovery than half a dozen African gold fields. Four or five years hence we may all have to walk warily. Meantime, let us thank Washington for the Santa Claus visit to millions of anxious bed-sides."

THE HEARINGS ON THE APPLICATION OF THE EASTERN ROADS FOR HIGHER RATES.

It was made known on the 3rd inst. by Commissioner Harlan of the Inter-State Commerce Commission, at the hearing on the application of the Eastern roads for freight-rate advances that it is the purpose of the Commission to take up for hearing the question of the propriety of making reasonable charges for the free service which the carriers now give to large industrial concerns. In the decision rendered last week by the Commission it was estimated that the cost of these services to the roads amounted to \$15,000,000 a year. In his statement of this week Commissioner Harlan says:

On the assumption that their evidence and testimony, when fully spread on the record will demonstrate that their revenues are not adequate, the carriers, as a solution of the situation, have proposed a general increase in their rates. The increases suggested by them are commonly referred to as a general increase of 5%. As a matter of fact, although some of the proposed rates are slightly less than 3% higher than the present rates, some of them are as much as 50% higher than the existing rates. Increased rates very probably will afford the carriers increased revenues. The Commission, however, has set for itself a broader inquiry in the proceedings. If the revenue of the carriers, when the record is closed, are shown to be inadequate, the question asked by the Commission, in the order instituting the investigation, is: "What general course may carriers pursue to meet the situation?"

On that question the statements and evidence offered by the carriers do not furnish the information deemed necessary by the Commission. In order to ascertain what course the carriers may properly pursue to meet the situation the Commission requires additional information with a view to determining the causes of the diminishing net revenue and the diminishing net income.

It has, therefore, requested the carriers to answer certain questions relating to the conservation of their revenues, to economy in operation and to other matters that are regarded by the Commission as important in order that it may have a full understanding of the situation. It has not yet been possible for the carriers to answer these questions fully.

The investigation recently completed disclosed that allowances, huge in the aggregate, are being made by carriers directly, or indirectly to the industries in the form of (a) divisions out of the rate; (b) per diem reclaims;

(c) remission of demurrage and (d) furnace allowances. It is disclosed, also, that the extensive services by the carriers incident to the spotting of cars on plant railways very largely increase their operating expenses.

Other investigations undertaken by the Commission show that other extensive services are rendered by carriers without charge in addition to the rate, and the investigations tend to show that these free services often become the means of unjust discriminations against the small shippers. They also add largely to the carriers' cost of operation. Among such services is the so-called trap or ferry-car service, by means of which the carriers collect and deliver the traffic of many large shippers at their store doors, saving them the expense of cartage, which other shippers under the same rate must pay. This has grown until the service has become a burdensome and expensive one to the carriers. Free store door delivery for the larger shippers is also effected by certain forms of lighterage, a growing item of expense to the carriers. By means of drayage, and in other ways, store door delivery is effected for many shippers at the expense of the carriers, while the mass of the shippers using the same rates have the benefit of no such services, but bear the expense themselves.

In many cases the carriers also offer a free service of elevation, and often without charge and at substantial cost to themselves permit re-consignment and diversion in transit. It is practically the universal custom also to spot cars on private spur and switch tracks without charge. Obviously, all such services are of special value to such shippers as are in a position to enjoy them, but their cost constitutes a heavy drain upon the carriers. Just what the extent of this drain may be is not yet known to the Commission, and probably not now fully known to the carriers themselves.

I have spoken of these services as free services, not meaning thereby that they are not authorized in the tariffs of the carriers, but only that they are available to a relatively small number of shippers without any addition to the rate which the mass of shippers have to pay without having the opportunity to have the benefit of any such services.

I shall not venture to make any definite estimate in figures as to what it costs the carriers to render these services, or any estimate of the revenues that would accrue to them for the services under charges that all would regard as reasonable. No well informed person, however, can doubt the discontinuance of these free services would save the carriers millions of dollars of expense annually, nor can any well informed person doubt that if each such service should be measured in relation to its cost and its value and the general conditions surrounding it, and should then be made to contribute on a reasonable basis to the revenues of the carriers performing it, the income of the carriers would be increased by many million dollars a year.

In making these observations it must be understood that the Commission is not taking this means of indicating that the carriers must adopt this method of increasing their income and may not adopt another method. Nor must it be understood from what has been said that I am announcing any definite views for the Commission on this question of free services.

At an early day, therefore, it is the purpose of the Commission to set for hearing the question of the propriety of making reasonable charges for the free services that I have described, and more particularly for the service of spotting cars on private spur and switch tracks.

The first hearings on the above question will be held on Feb. 12, 13 and 14. In pursuance of its inquiry into the matter, the Commission has drawn up fifteen queries, answers to which it has asked the roads to furnish at next week's hearing. These questions are as follows:

1. Under what circumstances and upon what terms do the carriers construct, maintain and operate industrial spurs?
2. What is the extent of the service they render upon such spurs? Give the number of cars spotted.
3. Such figures as the railroad company has on the cost of that service.
4. Of what benefit to the shipper is the service of spotting cars?
5. What may be said of the propriety of imposing a charge for the service so rendered in addition to the rate for the road haul?
6. If such a charge may with propriety be imposed, shall it be uniform or shall the shippers be classified? If so, on what basis?
7. Under what circumstances and terms are re-consignments and diversions in transit permitted?
8. What is the extent of the service imposed upon the carrier by the re-consignment privileges?
9. Are the charges if any now made for these re-consignment or diversion services adequate? If not, what should it be?
10. Of what benefit to the shippers is the serving of re-consignment or diversion?
11. Nature and extent of the trap and ferry car service. The situation in Chicago in regard to these services may be taken as illustrative.
12. What is the cost and value of such service and the propriety of the existing charges?
13. What facilities are offered by the Chicago tunnel and to what extent is the tunnel service paid for by the carriers?
14. What is the nature and extent of the lighterage and drayage privilege allowed in Chicago?
15. What is the cost and value of such lighterage and drayage services and the propriety of the charges therefor, if any?

Prior to the hearing of the coal shippers on Monday last Frank Lyon, representing the Pittsburgh Coal Co., filed a statement indicating the purpose of that concern not to enter objection until after the carriers had presented their evidence. On the date scheduled for the hearing, however, Commissioner Harlan ruled that the coal witnesses would have to proceed, but stated that if they desired, they would be permitted to submit further testimony later. According to the New York "Journal of Commerce", Mr. Lyon admitted that he had not had time to analyze the exhibits of the railroads, but he brought to the stand two of his experts, who explained the coal shippers' attitude. E. S. Meade, Professor of Finance of the University of Pennsylvania, was one of these witnesses, and H. H. McCue, of the Pittsburgh Coal Co., the other. In a statement filed on behalf of the shippers it was set out that:

Statistics for the year 1913 show that bituminous coal, exclusive of that manufactured into coke, was mined in the States of Pennsylvania and Ohio to the amount of 135,000,000 tons. It has been estimated that the proposed increase in rates on this coal will amount to about 7%. On this basis, the producers of this coal and their customers will pay approximately \$10,000,000 of the \$50,000,000 which the carriers are seeking to secure through the present proceedings. The reduction of ten cents per

ton upon Lake cargo coal made in the Bolleau case resulted in decreasing the revenue of the carriers in Pennsylvania and Ohio about \$1,500,000. The carriers in this proceedings are asking not only that one-half of this be restored, but that they be granted nine millions additional from the operators of the mines who benefited by the Bolleau decision, thus offsetting the work of the Commission about seven times. "The Pittsburgh Coal Co. and the New Pittsburgh Coal Co. respectfully submit that such a sum of money should not be diverted from the coal producers or from their customers to the coffers of the carriers without a thorough investigation as to whether or not the carriers are already receiving an adequate revenue from that traffic. We feel that we are justified in pressing this position, particularly in view of the showing which has been made in the various Inter-State Commerce Commission cases involving coal rates, namely Pittsburgh District case, Hocking Valley district case and West Virginia district case."

One of the first witnesses appearing on behalf of shippers to favor the advance sought by the roads was T. A. Gantt, representing the Corn Products Co., who testified before the Commission on Thursday. Mr. Gantt stated that his company was not opposed to the increase so long as it was uniform and did not disturb present distributing conditions.

At a meeting of some of the largest manufacturers and shippers held in this city on Thursday at the Manhattan Club, a resolution was adopted urging that the roads be granted the increase asked for. The meeting was presided over by Supreme Court Justice Victor A. Dowling. In favoring the advance, the resolution pointed out that while the value of the nation's farm products during the year reached an unparalleled total and the export trade of the United States in those staples touched figures never before attained, we are nevertheless facing an unusual condition. The further statement is added that: "Money is abundant for manufacturing and commercial purposes; nevertheless manufacturing industries are lagging, brought about largely through the lack of confidence and belief that the railroad systems of the United States are not in a position to keep up their properties to the highest state of efficiency."

INCOME TAX RULES AND REGULATIONS.

A protest, designed to accompany the form of income tax return to be filed by individuals, has been drafted by a committee representing trust companies and other fiduciary organizations of this city. Not only is exception taken to certain of the requirements of the form referred to (No. 1040, and which was published in our issue of Jan. 10, page 112), but the constitutionality of the Act under which the tax is assessed is also questioned. The paper on which the protest is printed is of exactly the same size as the form to which it relates. The protest is addressed to the Secretary of the Treasury, the Commissioner of Internal Revenue and the Collector of Internal Revenue of the district in which the return is made; its wording is as follows:

PROTEST BY INDIVIDUALS.

The undersigned, who, under protest and duress, has (have) executed and verified the annexed "Return of Annual Net Income of Individuals," upon Official Form 1040, as prescribed by the United States Treasury Department, protests (protest) against being required to make said return, and against its form, and against the assessment of any tax based thereon, or otherwise, against the undersigned under, or allegedly under, the provisions of Section II. of the Act of Congress approved Oct. 3 1913, on the ground that the rights of the undersigned under the Constitution and (or) laws of the United States are thereby violated, and specifically, but not exclusively, on the following grounds of protest:

(1) That in so far as said Act and (or) the decisions of the Treasury Department require a deduction "at the source" from income and thus deprive the owner of such income of the use and benefit of the moneys so deducted, prior to the assessment of said tax against him, the same are in conflict with the V. Amendment to such Constitution.

(2) That the decisions of the Treasury Department and (or) the annexed form of return and (or) said Act, in so far as they contemplate a tax upon anything other than what is included in the word "incomes," as used in the XVI. Amendment to the Constitution of the United States, are contrary to law and to such Constitution, because, in so far as said tax is a direct tax, it is laid without apportionment among the States, and, in so far as it is an excise tax, it is arbitrary, unequal, not uniform throughout the United States, not within the taxing or other powers of Congress, and is in conflict with the V. Amendment to such Constitution.

(3) That the decisions of the Treasury Department and (or) the annexed form of return and (or) said Act are contrary to law, and said Constitution, in so far as they require the inclusion, for the purpose of said tax, of income

(a) received prior to Oct. 3 1913, such income having become principal assets prior to the passage of said Act, and Congress being therefore powerless to tax the same without apportionment among the States;

(b) accrued, in whole or in part, prior to the ratification of the XVI. Amendment to such Constitution by the Legislatures of three-fourths of the several States and (or) the certification thereof by the Secretary of State of the United States.

(4) That the decisions of the Treasury Department and (or) the annexed forms of return are contrary to law and said Act in so far as they

(a) fail to allow an exemption for the tax year 1913 of \$2,500 or \$3,333.33, as the case may be, with reference to the "additional" tax;

(b) fail to allow, with reference to the "additional" tax, the deduction from gross income of "income derived from dividends on the stock or from the net earnings of corporations, joint-stock companies, associations, or insurance companies subject to like tax";

(c) require the inclusion in Item 7 on page 2 of said return of income received from fiduciaries, derived "from dividends on the stock or from the net earnings of corporations, joint-stock companies, associations, or insurance companies subject to like tax" or from "the interest upon the obligations of a State or any political sub-division thereof, and upon the obligations of the United States or its possessions";

(d) require the inclusion in said return of income derived from "interest upon the obligations of a State or any political sub-division thereof, and upon the obligations of the United States or its possessions";

(e) require, with reference to the "normal" tax, a return of income "derived from dividends on the stock or from the net earnings of corporations, joint-stock companies, associations, or insurance companies subject to like tax";

(f) require a return of income a "net income" without first allowing for the deduction of "income derived from dividends on the stock or from the net earnings of corporations, joint-stock companies, associations, or insurance companies subject to like tax," and consequently call for a return by individuals not having a net income of \$3,000 for the taxable year;

(g) depart from the method of computation prescribed by said Act as follows: "That for the year ending Dec. 31 1913 said tax shall be computed on the net income accruing from March 1 to Dec. 31 1913, both dates inclusive, after deducting five-sixths only of the specific exemptions and deductions herein provided for";

(h) require the inclusion, among "income on which tax has not been deducted and withheld at the source" of income, the payment of the tax upon which has been assumed by debtors from whom such income is derived, such income being paid in full by the debtors to the individual without exemption being claimed;

(i) require an individual having a net income of less than \$3,000 for the tax year, March 1 to Dec. 31 1913, to make a return;

(j) restrict the exemption for the tax year 1913 of a husband and wife, living together, and having separate incomes, to a total joint exemption of \$3,333.33 on their aggregate income;

(k) require a joint or separate return from a husband and wife, living together and having separate incomes, when neither one has a separate income in excess of \$3,000 for the tax year;

(l) require a husband or a wife, having a separate net income of less than \$3,000 for the tax year, March 1 to Dec. 31 1913, to make any return, or to include therein a return of the separate income of his wife or her husband, as the case may be;

(m) require a husband or a wife, having a separate income in excess of \$3,000, to include in his or her return a return of the separate income of his wife or her husband, as the case may be, or require the one not having a separate income in excess of \$3,000 to make a return of his or her separate income;

(n) require or permit the assessment of an "additional" tax, based upon the aggregate income of a husband and wife, living together and having separate incomes, when neither one has a separate income in excess of \$20,000.

A ruling affecting the form of returns which individuals are required to file (No. 1040) was issued by Commissioner of Internal Revenue Osborne on the 3d inst. It was given in answer to the question as to whether income payable at the source, although not withheld at the source (because the law was not yet operative, covering the period from March 1 1913 to Nov. 1), could be placed under gross income in column A, page 2, headed "Amount of Income on which Tax has been Deducted and Withheld at the Source." The Commissioner holds that income paid by debtors from March 1 to Nov. 1 1913 shall be included in column B, page 3, headed "Amount of Income on which Tax has not been Deducted and Withheld at the Source." We give below the ruling as made by the Commissioner:

INDIVIDUAL MUST PAY TAX ON BOND INCOME BETWEEN MARCH 1 AND NOV. 1 1913.

To Collectors of Internal Revenue:

This office is in receipt of numerous letters asking whether income paid at the source, although not withheld at the source, can be placed in column A, page 2, of form No. 1040, and in reply to this inquiry you will advise as follows:

The stipulation in bonds whereby the tax which may be assessed against them or the income therefrom is guaranteed is a contract wholly between the corporation and the bondholder, and in so far as the Income Tax Law applies the Government will not differentiate between coupons from bonds of this character and those from bonds carrying no such guarantee. The debtor corporation, or its duly authorized withholding agent, will be held responsible for the normal tax due on the coupons on which no tax has been withheld in cases wherein no exemption is claimed.

Income paid by "debtors" from March 1 to Nov. 1 1913 shall be included in the return of the individual (under column B, page 2, of form No. 1040) as income upon which the normal tax of 1% has not been withheld and paid at the source. Income received by individuals between Nov. 1 and Dec. 31 1913 upon which the normal tax has been withheld at the source shall be included in their annual return (under column A, page 2, of form No. 1040) as income upon which the tax has been paid.

W. H. OSBORN, Commissioner.

That allowance may be made for the depreciation in market values of stocks and bonds in calculating the profits and losses under the income tax requirements is the decision of the Treasury Department, according to the "New York Times" of the 5th inst., which says:

ALLOWANCE MAY BE MADE FOR DEPRECIATION IN MARKET VALUES OF STOCKS AND BONDS.

The Treasury Department has laid down some important rules for the observance of holders of stocks or bonds in making up their income tax returns. The Department rules that depreciation in the market value of stocks may be considered by the income taxpayer when he comes to figure up his profits and losses for an income tax year.

A typical question of this character was whether, in making his income tax return, the taxpayer could deduct from his income the amount of losses on stocks he owned as shown by market quotations. An example in point was thus stated: If an income taxpayer bought 100 shares of railroad stock within the last year at 115 and at the time of making his income tax return this stock was selling at 95, would he be privileged to deduct \$2,000 from his income?

One answer is that there has been neither profit nor loss to the taxpayer if there has been no sale of his stock. But this is modified by the ruling that if the taxpayer will keep books showing his financial transactions and in which he will make a yearly adjustment or inventory of his properties, the gain or loss resulting from such an inventory may be reflected in his income tax statement.

The first phase of the matter is illustrated in the following way:

"A man buys ten bonds. He does not sell them and does not make a yearly adjustment of values. Then neither gain nor loss results from the holding of such bonds until a sale is made."

But with reference to the modification mentioned, the case may be put thus:

"Suppose a man purchases bonds in 1910 at 100. In 1911 their value is 105, and a record of that fact is made in the taxpayer's ledger. In 1913 the bonds are worth 115, and this valuation is also entered in the books of the taxpayer. The increase in value over the year 1912 will then be regarded by the Treasury Department as an increase in assets and should be accounted for as income, provided always that the taxpayer has kept his business accounts in the manner mentioned. The reverse of this example—that is, the depreciation of the value of the bonds and the entering of that fact in the taxpayer's books—will give the taxpayer the right to make in his income tax return a statement of a decrease in assets and therefore a decrease in income."

Under date of Jan. 29 George E. Warren, Trust Officer of the Columbia-Knickerbocker Trust Co. of this city, received advices from L. F. Speer, Deputy Commissioner of Internal Revenue, to the effect that no return will be required for the purpose of the normal tax in the case of an individual whose income is wholly from dividends, nor in cases where income is received wholly from dividends and from income upon which the normal tax has been paid at the source. We print Mr. Speer's letter herewith:

NO RETURN REQUIRED FOR PURPOSE OF NORMAL TAX IF INCOME IS WHOLLY FROM DIVIDENDS, &c.
TREASURY DEPARTMENT.

Washington, Jan. 29 1914.

George E. Warren, Esq., Columbia-Knickerbocker Trust Co., Sixty Broadway, New York.

Sir: In reply to your letter of the 17th inst., in which you desire to be informed as to whether a return will be required of an individual whose entire income is derived from the dividends of a corporation, and from income upon which the tax has been paid at the source, you are advised that for the purpose of the normal tax no return will be required, if the income is wholly from dividends, nor will a return be required if the income is received wholly from dividends and from income upon which the normal tax has been paid at the source.

Respectfully,

(Signed) L. F. SPEER, Deputy Commissioner.

An income tax regulation approved by Acting Secretary of the Treasury Williams on Jan. 30 extending the time within which foreign organizations, foreign partnerships and foreign fiduciaries may make returns in accordance with forms 1001 (the form to be furnished by organizations not subject to the tax on interest at source), form 1003 (to be filled out and signed by members of partnerships) and form 1004 (which is to be presented with coupons or interest orders detached from bonds or other obligations owned by those who are both citizens, or subjects, and residents of foreign countries). The regulation says:

EXTENSION OF TIME FOR FILING FORMS 1001, 1003 AND 1004.

Notice is hereby given that forms 1001, 1003 and 1004, as adapted to the use of foreign organizations, foreign partnerships and foreign fiduciaries when properly filled in and signed and giving the information required by the regulations may be accepted by debtors or withholding agents until March 31 1914.

In orders issued to Collectors of Internal Revenue the Commissioner announces that private corporations and others desiring to have printed for themselves the various income tax forms may do so, but they must conform strictly to the requirements of the Department as to the size, print, contents, &c., of the forms and certificates. It is also announced that it is contemplated to make a combination of certain forms now in use. The following are the instructions in detail:

PRINTING OF FORMS BY PRIVATE CORPORATIONS, &c., AND PROPOSED ISSUANCE OF NEW FORMS.

You are instructed that the Department will furnish blank forms of certificates and other forms required to be used in connection with the collection of the income tax and the making of their returns by taxpayers, to such parties as may make application for the same.

Private corporations and others desiring to have these forms printed for themselves may do so if they will strictly observe the requirements of the Department as to size, print and contents of the forms and certificates as prescribed by the regulations.

In pursuance of the desire of the Department to furnish every possible facility to aid taxpayers in complying with the law, requisition should be made for such quantity of the various forms as may be found necessary in each collection district and these forms will be forwarded immediately upon application.

Attention is called, however, to the fact that a large stock of these forms should not be accumulated in any office and that for the present, particular caution should be exercised so as not to make requisition for more than the absolute needs of each office. It is contemplated that in the near future a combination of certain forms of certificates may be arranged for and these consolidated or combined certificates will be furnished as soon as practicable. When such combined certificates shall be furnished, the use of the older or original certificates—that is, those now in use—should be discontinued at the earliest possible date.

SUIT INVOLVING INCOME TAX AS APPLIED TO RENT.

An action, in which an interpretation of the Income Tax Law is sought, involving a property owner and a tenant, has been brought in this city by George L. Sanborn against Samuel G. Clayton. Mr. Sanborn, who leases property to Mr. Clayton at an annual rental of \$45,000, seeks to recover money which the latter is alleged to have withheld in compliance with that section of the Income Tax Law relating to payment at the source. It is argued that Mr. Sanborn is subject to tax only on net income, and objection is furthermore had to deduction at the source.

In addition to the instructions to fiduciaries embodied in the form of return to be used by them (No. 1041, published on page 276 of our issue of Jan. 24), the following regulations affecting their returns were given out by the Treasury Department on the 4th inst.:

SUPPLEMENTAL INSTRUCTIONS TO FIDUCIARIES.

Treasury decision 1,908 provides that all fiduciaries shall, on or before March 1 of each year, when the annual interest of any beneficiary in the income of the estate or trust is in excess of \$3,000 (\$2,500 for the year 1913), make and render a return of the income of the person or persons (the beneficiaries) for whom they act, to the collector of internal revenue of the district in which the fiduciary resides.

Where a decedent died after March 1 in the year 1913, and from March 1 up to the date of his death, had a net income of \$2,500 or more, the fiduciary (i. e., the executor or administrator) should make a return for the decedent on Form 1040; and the income tax, both normal and additional, shown to be due thereon, will be a debt against the estate of the decedent. The same principle will apply to subsequent years if the net income of the decedent, from Jan. 1 to the date of his death, amounts to \$3,000 or more. No other return is required to be made by the fiduciary until the settlement of the estate has reached the stage when the beneficiaries thereof and their respective interests in the income derived from the estate are determinable, and then the fiduciary is required to file a return on or before March 1 of each year, as prescribed by the regulations.

The fiduciary will enter, on page 2 of Form 1041, under the appropriate heads, all income accruing to the beneficiaries of the trust or estate, from March 1 to Dec. 31 1913, inclusive; but the interest derived from the obligations of a State or any political subdivision thereof and the obligations of the United States or its possessions, is not to be included.

The fiduciary will enter, on page 3 of Form 1041, for the year 1913 five-sixths of the deductions allowable under Paragraph B of the law, and on line 1 it will be proper for the fiduciary to enter all legitimate expenses incurred in administering the estate or trust. If the fiduciary holds and rents business or residential property, and pays insurance, water rents, commissions for the collection of rents, or any other necessary expenses in managing the estate or trust, it will be proper to enter same on line 1 as an allowable deduction.

The amount to be shown on page 1, line 3, will represent the total amount of income accruing through the fiduciary to the beneficiaries of the estate or trust which is subject to the normal tax, and when the interest of any one beneficiary in this amount from Nov. 1 to Dec. 31 1913, inclusive, was in excess of \$3,000, whether distributed or not, the fiduciary was required to withhold and pay the normal tax on the whole \$3,000 and excess thereof, unless the beneficiary filed with the fiduciary Form 1007, as prescribed by the regulations, claiming exemption under paragraph C, and in that event the fiduciary was only required to withhold and pay the normal tax on the amount in excess of the exemption claimed.

Treasury decision 1,906 prescribes that when fiduciaries make their annual return they shall give the name and full address of each beneficiary, and the share of income to which each may be entitled, which information shall be given on page 1 of Form 1041. In the column "Amount of income paid or accrued to beneficiaries" should be entered the respective interest of the beneficiary in the amount of income, as shown on page 1, line 3.

When the interest of any beneficiary in the amount of income subject to the normal tax, as shown on Form 1041, page 1, line 3, is in excess of \$3,000, and the same was paid to the beneficiary within the period from Nov. 1 to Dec. 31 1913, both dates inclusive, the fiduciary was required to withhold and pay the normal tax as prescribed by the regulations, and the information required should be given on Form 1041, page 1, giving the name and full address of each beneficiary, the amount of income paid or payable to each beneficiary (this amount would be the beneficiary's interest in the amount of income subject to the normal tax as shown on line 3), the amount of exemption claimed under paragraph C (if any), the amount of income on which normal tax should be withheld, and the amount of tax withheld, all to be given in the respective columns in the order named.

A fiduciary acting for a minor or insane person who had a net income of \$2,500 or more for the year 1913 will make the return for his ward on Form 1040, and will not be required to file a return on Form 1041 unless he has more than one ward by reason of the same estate or trust; then, in that event, a return will be required on Form 1041, and a separate return on Form 1040 for each ward having a net income of \$2,500 or more for the year 1913.

The income accruing or paid to a beneficiary through a fiduciary may be composed in part of dividends, or income upon which the normal tax has been withheld and paid or to be paid at the source, or income derived from the obligations of a State or any political subdivision thereof or from the obligations of the United States or its possessions (income from obligations of a State or any political subdivision thereof and from the obligations of the United States or its possessions is not subject to the tax and should not be included). If a beneficiary has other income which, added to the income accruing to him through his fiduciary, gives him a net income of \$2,500 or more for the period from March 1 to Dec. 31 1913, inclusive, he should make a return of his gross income on Form 1040, as required by the regulations.

To illustrate: If a fiduciary's gross income was \$10,000, derived from the following sources:

| | |
|---|----------|
| 1. Interest upon the obligations of the United States..... | \$1,000 |
| 2. Dividends on stock or net earnings of corporations..... | 2,000 |
| 3. Interest from bonds containing "tax-free covenant clause," upon which the fiduciary did not claim any exemption at source, and which he entered on Form 1041, on page 2, column A, as income on which normal tax was withheld..... | 2,000 |
| 4. Income from rents, &c..... | 5,000 |
| Total..... | \$10,000 |

The fiduciary's return on Form 1041 would show as follows:

| | |
|--|----------|
| Page 2: | |
| Line 3, column B, amount of rents..... | \$5,000 |
| Line 5, interest from bonds, "tax-free clause," column A..... | 2,000 |
| Line 10, dividends..... | 2,000 |
| Aggregate total of gross income..... | |
| | \$9,000 |
| (No entry of interest on United States bonds.....) | \$1,000) |
| Page 3: | |
| Line 1, necessary expenses actually paid in carrying on business, including compensation of fiduciary, water rents, insurance, &c..... | \$450 |
| Line 3, taxes paid..... | 400 |
| Line 6, actual repairs made on building, or amount allowed for wear and tear..... | 150 |
| Line 7, dividends not subject to normal tax..... | 2,000 |
| Line 8, amount of income on which normal tax has been deducted and withheld at source, bonds with "tax-free clause"..... | 2,000 |
| Total deductions..... | \$5,000 |
| Page 1: | |
| Line 1, gross income..... | \$9,000 |
| Line 2, total deductions..... | 5,000 |
| Line 3, amount of income due beneficiary, which is subject to normal tax..... | \$4,000 |

The beneficiary has filed with the fiduciary, as a withholding agent, a claim for exemption under paragraph C, for \$2,500 (exemption of single person for 1913), and the return on Form 1041 would show, on page 1, in addition to the foregoing entries, the following:

"John Doe, 76 B Street, New York City."
In third column, amount of income paid or accrued to beneficiary—"\$4,000"
In fourth column, amount of exemption claimed—"\$2,500"
In fifth column, amount of income on which fiduciary is liable to tax—"\$1,500"

In sixth column, amount of normal tax withheld—"\$15"
In the foregoing illustration the beneficiary in his return on Form 1040 would make no return of item 1, interest on United States bonds. Item 2, dividends, would be entered on page 2, line 11, and for the purpose of calculating the normal tax would be an allowable deduction on page 1, line 4. Item 3, interest on bonds, would be entered on page 2, line 7, column A, and for the purpose of calculating the normal tax would be an allowable deduction on page 1, line 5. Item 4, rents, would be entered on page 2, line 7; \$1,500 in column A, and \$2,500 in column B (exemption of \$2,500 claimed and no tax withheld on this amount). This would show:
Income received from fiduciary, subject to be returned on Form 1040—\$8,000
Deductions and exemptions allowable in calculating normal tax—8,000

\$0,000
No normal tax due, it having been paid at the source by the fiduciary, as shown by his return on Form 1041.

In making the foregoing entry on Form 1040, on line 11, there should be written just above the printed heading, "Amount received from fiduciary," and the amount should be entered in the appropriate column.

No illustration is given of income accruing to the beneficiary from other sources, an illustration of this not being deemed necessary, as such income is entered in the usual way.

HOW TO TREAT COUPONS COLLECTED MARCH 1 1913, APRIL 1 1913 AND JANUARY 1 1914.

We have received from Lee, Higginson & Co. of Boston a communication pointing out that the advices given by Charles W. Anderson, Collector of Internal Revenue at New York on the above point, and published in these columns last week, page 357, are directly at variance with the positions taken by the Treasury Department at Washington; we submit the firm's letter herewith:

Boston, February 5 1914.

To the Commercial & Financial Chronicle, P. O. Box 958 N. Y., N. Y.

Dear Sirs—In your issue of January 31st, under the subject of "Income Tax Rulings and Regulations," page 357, you give a letter in the sub-heading—"How to Treat Coupons Collected March 1 1913, April 1 1913 and January 1 1914,"—written by Charles W. Anderson, which letter we quote as follows:

"Your letter received under date of January 12, and wish to advise as follows:

1. Coupons collected on March 1 1913 need not be included in the ten months' income.

2. Coupons collected on April 1 1913 need not be entirely incorporated as income for the ten months of 1913, but should be apportioned.

3. It is optional whether you include coupons collected on January 1 1914 in the ten months for 1913 for the year 1914."

The positions taken in this letter by Mr. Anderson are directly at variance with the positions taken by the Treasury Department. Shortly after the passage of the law we sent a personal representative to Washington and we are informed that the Treasury Department interpreted the word "accrue" as used in the law to mean, due and payable to the person receiving the income. This position has recently been re-stated in a letter addressed by L. F. Spear, Deputy Commissioner to the American Trust Co., Boston, and dated at Washington, January 22 1914. In this letter there is the following paragraph on the subject in question:

"This office holds that 'accrued' means due and payable. Therefore, an individual who received the interest payment, whether upon coupon, registered interest or demand notes, shall have the interest period fall upon March 1 1913, or any date thereafter within the year, the income received from such securities shall be returned as income for the taxable year of 1913, because the amount received by the individual became due and payable within that taxable period."

It seems to us necessary to look to one authority in connection with the income tax. We are, therefore, limiting our procedure to directions prescribed by the Treasury Department at Washington.

Yours very truly,

Lee, Higginson & Co.

P. S. The letter last quoted above is not entirely clear in respect to its language. However, we believe the meaning is entirely clear. The recent ruling covering the same point in connection with dividends and also in confirmation of information given to us by the Department in November is as follows:

Washington, D. C., February 3 1914.

Gaston, Snow & Saltonstall:

Dividends paid out of net earnings of corporations are held to be income of individual when paid. If paid on or after March first nineteen thirteen,

such dividends will be returned as income for taxable period of nineteen thirteen, but will not be subject to the normal tax, as against such individual.
W. H. Osborn, Commissioner.

SOCIAL CLUBS LIABLE UNDER INCOME TAX LAW.

It is announced that Internal Revenue Commissioner Osborn has ruled that all social clubs, not being specifically exempt under the provisions of the Income Tax Law are subject to the tax. Under the old corporation tax law no returns were required from corporations "not organized for profits" and this provision served to exempt social clubs. In the new law the phrase "not organized for profit" is omitted, and the organizations meant to be exempt are specifically enumerated, but social clubs are not included among the exceptions.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 551 shares, of which 539 shares were sold at the Stock Exchange and 12 shares at auction. The Stock Exchange transactions were all in National Bank of Commerce stock, the price of which advanced from 172 to 182. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the February issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 437 and 438.

| Shares. | BANKS—New York. | Low. | High. | Close. | Last previous sale. |
|---------|---------------------------|------|-------|--------|---------------------|
| *539 | Commerce, Nat. Bank of... | 172 | 182 | 182 | Jan. 1914— 172 |
| 12 | Imp. & Traders' Nat. Bank | 510 | 510 | 510 | Feb. 1913— 557 |

* Sold at the Stock Exchange.

An amendment to the Canadian tariff calling for the removal of the duty on wheat, was defeated in the Dominion House of Commons on Jan. 29 by a vote of 102 to 57.

John Skelton Williams took the oath of office as Comptroller of the Currency on the 2d inst. The post of Assistant Secretary of the Treasury, which Mr. Williams vacates, will temporarily be filled by Assistant Secretary Charles S. Hamlin, in charge of customs. Mr. Williams as Comptroller of the Currency, becomes a member of the Committee on Reserve Bank Organization, the other members of which are Secretary of the Treasury McAdoo and Secretary of Agriculture Houston.

The nomination of Col. George W. Goethals to be Governor of the Panama Canal Zone was confirmed by the Senate on the 4th inst. The appointment becomes effective April 1, when President Wilson's order creating a permanent civil government for the Zone becomes operative. Col. Goethals' nomination was referred to in these columns last week.

The nominations of two Inter-State Commerce Commissioners were sent to the U. S. Senate on Jan. 31, viz., Prof. Winthrop More Daniels of Princeton and Henry Clay Hall of Colorado Springs, Colo. Prof. Daniels, has been named to fill the unexpired term of the late John H. Marble (the term expiring Dec. 31 1916), while Mr. Hall will fill the unexpired term (to Dec. 31 1914) of Charles A. Prouty, who resigns to become Director of the Physical Valuation of Railroads. Prof. Daniels is Chairman of the Public Utilities Commission of New Jersey; he was appointed a member of the Commission in 1911 by President Wilson, (then Governor of New Jersey); his term would expire in 1917. He had previously been professor of political economy at Princeton University. Mr. Hall, who was born in New York, is President of the Bar Association of Colorado. He was counsel to the United States Legation at Paris from 1888 until 1892; in the latter year he was obliged to locate in Colorado Springs on account of his health. He has been general counsel of the Colorado Springs, Arkansas, Louisiana & Gulf Ry., Mayor of Colorado Springs, chairman of the committee which drafted the new form of commission government for that city, besides officiating in other important capacities. Both Messrs. Daniels and Hall are Democrats; of the five other members of the Commission, Judson C. Clements and Charles C. McChord are Democrats, while the other three are Republicans—Edgar E. Clark, James S. Harlan and B. H. Meyer.

By a vote of 53 to 13, the U. S. Senate on Jan. 28 agreed to a resolution to seat Blair Lee, Democrat, as Senator from

Maryland. Mr. Lee, who is the first Senator from that State to be elected directly by the people, succeeds Senator William P. Jackson, Republican, who had been filling the unexpired term of the late Senator Rayner. The Senate Committee on Privileges and Elections voted (7 to 3) on Jan. 17 to recommend the immediate admission of Mr. Lee to a seat in the Senate, but it decided on the same date, by a vote of 9 to 1, against the right of Frank P. Glass of Birmingham, Ala., to a seat as Senator from Alabama. The action of the Committee as to Mr. Glass was upheld by the Senate on the 4th inst., when it denied, by a vote of 34 to 30, his right to a seat. In the case of the Maryland vacancy, Mr. Jackson was appointed by Gov. Goldsborough to succeed Senator Rayner on Nov. 29 1912, before the constitutional amendment providing for the election of United States Senators by the voters of the States instead of by the Legislatures, went into effect. Later, Gov. Goldsborough issued a writ for a special election, which was held on Nov. 4 1913, when Mr. Lee was elected. On the other hand, the appointment of Mr. Glass as United States Senator was made by Gov. O'Neal of Alabama. In its vote on the 4th the Senate sustained the recommendation of the Committee on Privileges and Elections, which held that Mr. Glass was not entitled to the seat because his appointment by Governor O'Neal to succeed the late Senator Joseph F. Johnson was made after the Seventeenth Constitutional Amendment directing election of Senators by the people had been proclaimed in effect. The opposing forces contend that a special Act of the Alabama Legislature to empower the Governor to make the appointment is necessary. Eight Democrats voted with the Republicans against the seating of Mr. Glass. Of the 53 votes in favor of Mr. Lee in the Senate, 39 were cast by Democrats and 14 by Republicans; the 13 negative votes were those of Republicans.

Senator Lee was made a member of the Senate Committee on Banking and Currency on Jan. 30, when Senator James A. O'Gorman retired from membership on the Committee. Senator O'Gorman is Chairman of the Committee on Inter-oceanic Canals and a member of the Committees on Foreign Relations, Immigration, Judiciary, Manufactures, Naval Affairs and Rules.

Hearings on the Owen bill for the incorporation and regulation of stock exchanges were begun before the Senate Committee on Banking and Currency on the 4th inst. The New York Stock Exchange was represented at the hearing by a committee which entered arguments in opposition to the bill and to the contentions of Samuel Untermyer, the chief advocate of the bill. William C. Van Antwerp, one of the members of the Exchange committee, in presenting his arguments on Thursday said in part:

The adoption by the New York Stock Exchange of the regulations specified in the Owen bill would result at once in the withdrawal from the list of substantially all the thirteen billion dollars of stock and thirteen billion dollars of bonds now listed there. The number of securities remaining on the list or hereafter to be listed under these provisions would be so small that the Stock Exchange would cease to be a market of importance. The motive for listing on the part of corporations would no longer exist. I give the following reasons for making this statement:

Sub-division A requires a statement verified by oath of an officer of a corporation applying to have its securities listed, setting forth separately and in detail the entire amount and value of the tangible and other assets and its contingent liabilities. There is scarcely any corporation that could comply with this requirement. Several years must elapse and many millions of dollars must be spent before the Inter-State Commerce Commission can determine the tangible value of railroad properties of this country. How then can a railroad officer make oath to such values? Never mind what I say about it, gentlemen, but consider what you, as officers of these companies, would do about it if the situation were reversed.

Now, suppose that this bill becomes law and the Stock Exchange refuses to incorporate under its terms. What happens? The mails and the telegraph and telephone lines of the United States will still remain open to any and all written and printed communications with regard to the transaction upon stock exchanges in foreign countries, though not one of them conforms to the requirements of Senator Owen's bill. Undoubtedly, this would be extremely inconvenient, and it would certainly make capital for American enterprises cost a good deal more.

Aside from this, if Congress may exclude from the mails newspapers containing perfectly truthful (although prohibited) reports on transactions upon an exchange, there is no reason that I can see why Congress cannot similarly exclude newspapers containing comments on the doings of the minority political party, or any other matter which the majority in Congress might wish to withhold from the public. Fancy how pleased Col. Roosevelt would be with that prohibition. It is a mistake to suppose that we of the Stock Exchange are here in opposition to anything that you gentlemen may do to help us or to help the public with which we deal. We are not in opposition, we are here to assist in any such good work, and especially we want to put an end as you do to all forms of manipulation on the Stock Exchange.

As I have told you before, manipulation is prohibited by our rules and that prohibition is enforced as far as human beings can enforce rules. It is prohibited also under the law of the State of New York, and that law, I believe, is honored and obeyed by all our members. But when you define manipulation, according to the terms herein set forth, you are getting on to dangerous ground.

Mr. Untermyer on the 4th inst. gave the following as reasons for the incorporation of exchanges:

To prevent, detect and punish the practice of frauds upon the public through manipulation, matched orders, wash sales and like fictitious transactions, by means of which apparent values are created for securities in the world's markets.

To secure complete publicity of the profits of bankers, brokers and intermediaries in the flotation of companies and the exposure of all the salaries, commissions and other profits of officers and directors through the control of the department of exchange for the listing of securities and to prevent securities that have once been listed from being stricken from the list without notice and the right of review.

To secure uniformity of corporate regulation that is possible through no other agency. The Exchange should be made the most powerful weapon for enforced publicity of corporate affairs, and its business should be augmented many times over while at the same time it would be performing the highest order of public service.

Some of the other exchanges aside from the New York Stock Exchange which have entered protests against the bill are the Chicago Stock Exchange and the Cincinnati Stock Exchange.

Blank forms on which the banking institutions of the country which have applied for admission to the Federal reserve system are asked to indicate their preferences as to the location of the Federal reserve bank to be established in their respective localities have been issued by the Treasury Department. A statement bearing on the matter says:

In order that the organization committee may consider from all practical standpoints the proper locations for Federal reserve banks and the districts to be served by such banks, the Secretary of the committee under its direction is sending out to-day circular letters to all national and State banks and trust companies which have signified their intention of becoming members of the Federal reserve system, asking such banks and trust companies to indicate their preference as to the location of the Federal reserve bank which is to serve the district in which such banks are respectively located, and they are also asked to indicate the cities, not less than eight nor more than twelve, in which, in their judgment, all Federal reserve banks should be located in order to serve most effectually the interests of the country at large.

Referring to the views of the Northwest interests on regional banks, W. G. McAdoo, Secretary of the Treasury, who with Secretary of Agriculture Houston has just covered that section in his tour, on the 2d inst. (at San Francisco) was quoted as saying:

Sentiment in Seattle was unanimous that there should be a reserve bank in the Northwest. In Portland, however, the sentiment was divided on this point, some believing that San Francisco was the proper location.

In general, the cities we have visited thought they should have a bank and that additional territory should be taken in, where necessary, so as to make it possible to locate the reserve institution there. Some cities, which have been pressed into districts by their more ambitious neighbors, do not like this and have entered protests to us over such action.

Neither Secretary Houston nor I has expressed, directly or indirectly, any opinion or formed any conclusions on the banking questions now the subject of the investigation by the Organization Committee under the Federal Reserve Act, nor shall we do so until all the facts have been submitted. We are impressed with the great responsibility resting upon us and with the necessity for impartial consideration of the views of all sections of the country before a decision is reached. To avoid the possibility of misunderstandings, we desire to say that all inferences and statements to the contrary may be accepted as unauthorized.

At the Portland hearing Edward Cookingham, Vice-President of the Ladd & Tilton Bank, pointed out that under the present law in Oregon State banks are allowed to loan to a single customer a maximum of 20% of its resources while under the new Federal law the maximum is fixed at 10%. On both this matter and the further fact that the State laws permit State banks to invest 25% of their resources in stocks of other corporations, and that such ownership is prohibited under the new Federal currency bill, Mr. McAdoo gave practical assurance that the Reserve Board would allow the State banks a reasonable time within which to meet these requirements.

A bill designed to empower the State banks of Ohio to enter the Federal reserve system was passed by the House on Jan. 30 by a vote of 84 to 11. The bill, as introduced, in addition to permitting the State institutions to subscribe for stock in the reserve banks also contained a provision authorizing them to act as executors, trustees and registrars of stocks and bonds. It is reported that under amendments made when the bill was on its way to final passage such State banks as are not trust companies are barred from acting as executors and trustees.

According to a statement made by C. J. Walker, President of the Farmers' & Merchants' Bank of Long Beach, the State banks of California are permitted under the laws of that State to enter the Federal system. The issuance of Mr. Walker's announcement followed reports that the State institutions were prohibited from participation because of a law which forbade their investing any part of their capital or surplus in the stock of any corporation or institution. Mr. Walker says:

At the time the Glass-Owen currency bill was under consideration, the State Legislature was in session and made provision for the new currency Act. Here is the State law: "Any bank organized and existing under the laws of this State is hereby authorized and empowered to join or associate itself with any National Reserve Association of the United States. Nothing in this Act shall prohibit any such bank from joining or associating itself with such association, or plan, or branch thereof, nor from investing any part of its capital or surplus in the stock, * * * provided, however, that such investment shall in no case exceed the minimum amount required to join or associate itself with such association, plan or branch thereof."

In a resolution adopted by the New York Chamber of Commerce on the 5th inst. the executive committee is called upon to study the pending Congressional bill creating an Inter-State Trade Commission, for the purpose of deciding whether the Chamber shall take any action relative to it. According to the resolution, which was submitted by Howard C. Smith of Charles Hathaway & Co., the bill "contains provisions that are unsound in principle, in violation of the rights of privacy in the transaction of business, and which, if enacted, would serve to check the present incipient improvement in business." H. B. Claflin, President of the Chamber, in referring to the bill at the meeting, remarked:

From the one bill that has been presented it is evident the other anti-corporation measures will create conditions such as have never before existed. They will be of the essence of paternalism. It is for the people of this country to say whether or not they desire a paternalistic form of government.

Seth Low of New York and Louis D. Brandeis of Boston were among those who appeared this week before the committees which have been entrusted with the anti-trust and other legislation recommended in President Wilson's recent message. At the hearing of the Inter-State and Foreign Commerce Committee, which has charge of the bill creating the proposed Inter-State Trade Commission, Mr. Low submitted a draft of a similar bill prepared by Prof. J. W. Jenks of Columbia University, himself, and two other members of the National Civic Federation. According to the "Journal of Commerce," Mr. Low argued that such a commission is necessary and that it should have for its purpose two well-defined objects. It should be permitted to regulate all trade agreements between corporations dealing in natural products and it should standardize the chartering of corporations. Mr. Low said that all of this could be accomplished if the trade commission is given the authority to require Federal licenses of corporations doing an inter-State business. He pointed out the similarity in the Federal Reserve Act wherein State banks are permitted to come into the reserve system provided they meet with the requirements of the Federal law. A Federal license for a corporation could likewise dictate the chartered requirements under which a corporation could operate.

Testifying before the Inter-State Commerce Committee on Wednesday, Mr. Brandeis urged that the Inter-State Trade Commission bill be amended so as to provide jail sentences and heavy fines for officers of corporations disobeying orders issued by the Commission. He argued as follows:

Juries will not convict unless there is a "moral taint" involved in the offence. In all these years of enforcing the anti-trust law we have never been able to put any one in jail, because juries are reluctant to punish unless moral liability is shown. In dealing with the railroads we found we could make it cheaper for them under penalties of fine to obey the law than to violate it.

I am in favor of individual punishment for corporation officials, but we should rather devote our efforts to preventing abuses. Commercial crime is an effect and not a cause. The existing system is responsible for the evils of which we make complaint. We should remove the conditions that lead to crime and resort to the criminal courts as little as possible.

According to the New York "Sun," Mr. Brandeis insisted that the provision empowering the Commission to investigate corporations at the request of the Attorney-General or another corporation should be changed. He thought it unwise to permit the Commission to initiate inquiries into the offences of one corporation at the instigation of another.

Before the Judiciary Committee Mr. Low placed himself on record as opposed to any changes in the Sherman Anti-Trust law. Felix H. Levy, Special Counsel for the Government in the American Tobacco case, who likewise testified before the Judiciary Committee, is quoted as saying:

I regard the Sherman law as highly beneficial to the country. I do not believe that efforts to amend it will improve the measure. I fear that their tendency would be to start new litigation similar in character to that which rendered the law ineffective and inefficient during the first ten years of the twenty-four in which it has been operative.

As a basis for this contention, I shall urge that the Sherman law in its present form is a most drastic and efficient statute and therefore does not require amendment as to its substantive provisions.

The Burnett Immigration bill, carrying a literacy test provision, was passed by the House of Representatives on the 4th inst. by a vote of 252 to 126. A similar bill, passed early last year by Congress, was vetoed by President Taft

because of the literacy test provided for. During the proceedings in the House on the present bill a motion of Representative Goldfogle to strike out the literacy test provision failed (on the 2d) by a vote of 173 to 120. On the day of the bill's passage a motion to re-commit it for the elimination of the provision was defeated by a vote of 239 to 140. On the 2d an amendment (offered by Representative Hayes) providing for the exclusion of Hindus and all persons of the Mongolian or yellow race, Malay or Brown race, and African or black race, except those whose entry is governed by treaties or agreements, was tentatively adopted by a vote of 111 to 90. The following day, the 3d, this amendment, after having been modified through an amendment offered by Representative Lenroot, was with other Asiatic amendments dropped from the bill. This action was in deference to the wishes of President Wilson, who disapproved the legislation because of the diplomatic proceedings now pending between the United States and Japan. The New York State Assembly placed itself on record, on the 3d inst., as opposed to the Immigration bill.

An elaborate complaint, alleging the Associated Press to be an illegal combination in restraint of the trade of gathering and disseminating news, was filed with Attorney-General McReynolds on the 4th inst. by the Sun Printing & Publishing Association of New York. The complaint is signed by W. C. Reiek, President of the Sun Association, and James M. Beck and Clarence M. Shearn, counsel. The charge is made that the Associated Press refuses to sell its news service to "The Sun," and that no member of the Association is permitted to purchase news of "The Sun" on the ground the "The Sun" service is "antagonistic" to the service of the Associated Press.

The complaint contains a brief history of the Associated Press and other news agencies designed to show that the Associated Press unlawfully monopolized the collection and distribution of world news, and is still doing so. On this point the "Sun" in its news columns says:

"The first Associated Press, formed by seven leading newspapers of New York City in 1848, early in its career made a rule that it would not sell its news to any newspaper in any city or permit its members to do so without the consent of all the newspapers in the city belonging to the association.

In 1897 competition between the Associated Press and the United Press, its only rival, had become such that the United Press went out of business, leaving the Associated Press (of Illinois) master of the field. Many United Press newspapers were taken into the Associated Press; but the "Sun" and many others were barred out under the rule that all Associated Press newspapers in any city must consent to the admission of any newspaper in that city.

"The Associated Press was in 1897 in practically undisputed possession of the entire business of gathering and distributing news in the United States and had a virtual monopoly thereof, which it has ever since attempted to maintain," is the way the "Sun's" complaint characterizes the situation.

According to the complaint the Associated Press in the year 1899 spent over \$1,750,000, of which over \$288,000 was for foreign news. It is asserted that

Four news agencies practically divide the world among them. Reuter's gathers and distributes news in the British Empire, China, Japan and Egypt; the Wolff of Berlin "covers" the Teutonic, Slav and Scandinavian countries; the Agence Havas of Paris is the great collector of the news of Latin nations and the Associated Press has for its province the United States and its colonies, the West Indies and Central America. These great agencies have many tributaries; in Italy, for example, the Stefani Agency, with headquarters at Rome, handles the news of all Italy and possesses an immeasurable advantage over all competitors in that it is the official agency. To it and to it only the authorities give all Governmental information. The Stefani Agency is in part owned by the Agence Havas and works in close alliance with the Paris organization.

The complaint, it is pointed out in the "Sun," "recites the decision of the Supreme Court of Illinois in the suit of the Chicago Inter-Ocean against the Associated Press. This famous decree led the Associated Press in its anxiety to keep its monopoly unweakened to vanish overnight from Illinois and reappear as a corporation under the laws of New York." In citing the specific charges against the Associated Press, the complaint says:

Not only has the Associated Press, with a view of destroying the "Sun" and its bureau, refused to sell news to it as to other leading newspapers of the United States, but it has in its attempt to secure a monopoly in the sale of news attempted for many years to blacklist and boycott the undersigned. * * * For this purpose the said association adopted a by-law, which is either in force or if nominally abrogated is yet a part of the working arrangement of the said Associated Press and a part of the common understanding and contracts with its members, which reads as follows:

No member of the association shall receive news from any person, firm or corporation which shall have been declared by the board of directors or the stockholders to be antagonistic to the corporation.

The Associated Press has declared the undersigned to be "antagonistic" and whenever it ascertains that any newspaper is buying or attempting to buy the special news of the undersigned or is selling or attempting to sell its news to the undersigned, the board of directors of the Associated Press threatens to discipline, or in fact does discipline, the offending newspaper.

The purchase and sale of such news between the undersigned and members of the Associated Press do not interfere and could not interfere with the many interests or existing contracts of the Associated Press. Those who desire to buy news from or sell news to the undersigned have no wish to discontinue their long-time contracts with the Associated Press but

simply wish to add to their value as organs of public opinion by obtaining all the news of the day.

The concluding argument is placed upon the broad ground of prejudice to the public interest and welfare inherent in such a monopoly as is charged.

The Administrative Committee of the American Bankers' Association, to which was referred by the Executive Council the matter of selection of time and place for the Council's spring meeting, has selected the Homestead Hotel, Hot Springs, Va., and the date of April 30 and May 1 and 2. The Executive Council met at Hot Springs in 1907.

A readjustment of the capital of the Security Bank of this city is to be made on the 17th inst., when action will first be taken on reducing the amount from \$1,000,000 to \$600,000, and returning the \$400,000 to the stockholders at such times and in such manner as the directors shall determine; after this proceeding the stockholders will act on the question of restoring the capital to the former figure of \$1,000,000.

Dr. James H. Parker, heretofore Chairman of the Board of the Mutual Alliance Trust Co. of this city, was elected President of the institution on the 3d inst. E. E. Jordan was re-elected Vice-President. In line with the announcement last week reporting the acquisition of the business of the National Reserve Bank by the trust company, two of the bank's officials were this week made Vice-Presidents of the company. They are Frank V. Baldwin and Robert B. Minis, respectively Vice-President and Cashier of the National Reserve Bank. Erskine Hewitt, Chairman of the board of the bank, William O. Allison, President of the latter, with E. A. Fisher and Mr. Baldwin have been elected directors of the trust company. F. H. Hornby has been made Secretary of the company; H. A. Clinkunbroomer continues as Treasurer and F. B. French as Assistant Secretary.

No evidence remained on Monday last of the run to which the Bank for Savings of this city was subjected last week. It is stated that in all about \$2,000,000 was withdrawn during the run.

Edward A. Weppner, Cashier of the German-American Bank of Buffalo, N. Y., died on Jan. 28 in his forty-seventh year. Mr. Weppner entered the bank as a messenger at sixteen years of age. Twenty years ago he was made an Assistant Cashier, and for the past decade he had been Cashier. He was also at the time of his death Secretary of the Buffalo Clearing House Association and a director of the Buffalo Gasolene Motor Co. He had formerly been a director of the Buffalo Chamber of Commerce.

In the death on the 2d inst. of Benjamin M. Faires, Vice-President of the Fourth Street National Bank, Philadelphia has lost one of its best-known and most prominent bankers. Mr. Faires was born on April 27 1855 and was a descendant of one of Philadelphia's first families. He entered the banking business in 1872 with the Old Bank of North America, leaving there when the Fourth Street National was organized in 1886, with which institution he has ever since been identified. In March 1896 he was advanced for meritorious service to an assistant cashiership and again in 1901 was rewarded by being made a Vice-President. He has always been held in high esteem by the banking fraternity, being on numerous important committees, and for a number of years he was a member of the executive committee of the Pennsylvania Bankers' Association. Mr. Faires was a member of numerous clubs and societies, among them the Union League, the Bachelors' Barge Club, the Down Town, the Merion Cricket and the Racquet clubs. He was also a member of the New England Society, the Presbyterian Historical Society and the Historical Society of Pennsylvania.

The Franklin Trust Co. of Philadelphia, which is a comparatively new institution, has during the past year increased its deposits from \$1,167,271 to \$1,523,305, a gain of \$356,034. The Franklin is located directly across from the Broad Street Station of the Pennsylvania RR. and has the distinction of being the only financial institution in Philadelphia open from 8:30 a. m. till midnight. Henry E. Woodman is President and C. Addison Harris Jr. is Treasurer.

Continued increase in the business of the Merchants-Mechanics' National Bank of Baltimore is shown in its recent statement under the Comptroller's call of Jan. 13 1914. On this date aggregate resources were reported at \$25,405,272, while on Oct. 21 1913 the total showed \$24,220,812. Deposits in the three months increased from \$18,222,408 to \$19,605,962. The Merchants-Mechanics' is one of the largest banks in the Southern States.

At their annual meeting on the 2d inst. the stockholders of the Mississippi Valley Trust Co. of St. Louis authorized the directors to apply for admission to the Federal banking system.

The Mechanics-American National Bank of St. Louis during the past three months increased its deposits from \$33,343,113 on October 21 1913 to \$34,524,274 on January 13 1914. Aggregate resources during this same period rose from \$38,954,613 to \$40,055,620. This institution, of which Walker Hill is the well-known President, and Joseph S. Calfee, Cashier, has now surplus and profits of \$2,731,345 and capital of \$2,000,000.

Because of the sentiment which has developed with respect to interlocking directorates, Milton H. Smith, President of the Louisville & Nashville RR., has withdrawn as a director from the board of the National Bank of Commerce of Louisville. W. L. Mapother, First Vice-President of the road, has retired from the directorate of the Lincoln Savings Bank of Louisville.

J. H. Waterfell has been made an Assistant Cashier of the Union National Bank of Louisville.

Under proceedings consummated on Jan. 28, the Fort Worth National Bank of Fort Worth, Tex., has merged into its own business that of the State National Bank of Fort Worth and has acquired control of the Waggoner Bank & Trust Co. of Fort Worth. The capital of the State National was the same as that of the Fort Worth National, namely, \$500,000. The deposits of the State National on Jan. 13 were \$1,665,855, while those of the Fort Worth National on the same date amounted to \$4,379,198. Last September the stockholders of the State National were advised by President E. E. Baldrige of the loss of \$125,000, suffered through former Vice-President Woods, and the decision of the larger stockholders, representing 75% of the stock, to pay the loss into the bank. Control of the Waggoner Bank & Trust Company (capital \$210,000) comes to the Fort Worth National through its acquisition of the State National, the latter having some months ago secured controlling interest in the State institution. K. M. Van Zandt will continue as President of the Fort Worth National and N. Harding will remain as Vice-President. Mr. Baldrige, President of the State, and F. H. Sherwood, Vice-President, will enter the Fort Worth National as Vice-Presidents.

E. S. Pauly, Assistant Cashier of the First National Bank of Los Angeles, has been elected a director of the Los Angeles Trust & Savings Bank.

At the annual meeting of the Lumbermen's National Bank of Portland, John A. Keating retired as Vice-President and managing officer to devote all his attention to the Lumbermen's Trust & Savings Bank, of which he is President. The last-named institution commenced business on July 1 1913 and the net earnings for the first six months to Dec. 31, above all expenses and interest payments, were \$20,329. This is at the rate of 13.44% per annum on the paid-in capital and surplus of \$300,000. The institution was formed with an authorized capital of \$500,000 and surplus of \$100,000, of which 50% was paid in at the start. The second payment of 50% of the subscription to the capital was called for on Jan. 1 1914 and has been completed. In a letter to the stockholders on Jan. 13, President Keating says:

The State banking law has rigid restrictions as to the amount of any one bond issue which a State bank can purchase. The company will therefore refrain from receiving deposits for the present. We have not felt it wise at this time to incur the expense which would be necessary to organize the company so as to compete actively for trust business. The business of the company for the past six months has been almost entirely a bond business.

and it is the present policy of the management to concentrate the energy of the organization on developing your bond business further. Mr. Keating also states that, because of a clause in the Currency Bill which permits national banks to handle time.

deposits on a reserve of 5%, the Lumbermen's National Bank has decided to retain its savings business. Carl S. Kelty has been made Cashier of the Lumbermen's Trust & Savings Bank; F. A. Freeman, previously Vice-President and Cashier, continues as Vice-President.

Canadian Bank Clearings. The clearings of the Canadian banks for the month of January 1914 show a decrease from the same month of 1913 of 11.7%.

| Clearings at— | January. | | | | |
|-----------------|-------------|---------------------|--------------|-------------|-------------|
| | 1914. | 1913. | Inc. or Dec. | 1912. | 1911. |
| Canada— | \$ | \$ | % | \$ | \$ |
| Montreal | 224,224,521 | 247,912,102 | -9.6 | 207,216,549 | 175,630,038 |
| Toronto | 185,007,052 | 196,761,436 | -5.9 | 175,019,996 | 144,716,325 |
| Winnipeg | 116,381,841 | 134,993,452 | -13.8 | 110,593,506 | 76,019,597 |
| Vancouver | 41,353,351 | 52,431,327 | -21.1 | 48,371,226 | 38,953,259 |
| Ottawa | 17,501,145 | 19,292,073 | -9.3 | 22,028,048 | 16,687,249 |
| Calgary | 16,293,215 | 21,680,990 | -24.8 | 18,599,428 | 13,033,848 |
| Quebec | 13,479,997 | 13,576,583 | -0.7 | 11,631,964 | 9,533,769 |
| Hamilton | 13,187,339 | 15,936,304 | -17.2 | 12,670,922 | 9,124,652 |
| Victoria | 11,639,478 | 15,987,507 | -27.2 | 11,902,519 | 9,013,716 |
| Edmonton | 15,609,722 | 18,394,722 | -15.1 | 14,328,480 | 7,029,019 |
| Halifax | 9,028,732 | 9,322,578 | -3.2 | 8,747,947 | 7,435,148 |
| St. John | 6,741,493 | 8,383,391 | -19.6 | 6,918,209 | 6,412,783 |
| London | 7,829,699 | 8,387,037 | -6.7 | 6,904,546 | 6,542,859 |
| Regina | 9,139,448 | 11,671,181 | -21.7 | 7,860,842 | 4,189,527 |
| Saskatoon | 6,385,692 | 9,096,067 | -29.8 | 7,010,084 | 3,321,646 |
| Moose Jaw | 4,277,024 | 5,996,706 | -28.7 | 3,979,906 | 2,014,214 |
| Lethbridge | 2,074,062 | 2,469,794 | -16.0 | 2,669,025 | 2,014,214 |
| Fort William | 3,579,333 | 3,609,351 | -0.8 | 2,425,250 | 2,111,243 |
| Brandon | 2,311,316 | 3,025,814 | -23.6 | 2,498,257 | 2,190,669 |
| Brantford | 2,841,181 | 2,891,098 | -1.7 | 3,178,805 | 2,190,669 |
| New Westminster | 1,725,721 | 2,544,640 | -32.2 | --- | --- |
| Medicine Hat | 1,789,685 | Not incl. in total. | --- | --- | --- |
| Total Canada | 710,611,362 | 804,364,153 | -11.7 | 684,955,509 | 534,259,616 |

| Clearings at— | Week ending January 31. | | | | |
|-----------------|-------------------------|-----------------------|--------------|-------------|-------------|
| | 1914. | 1913. | Inc. or Dec. | 1912. | 1911. |
| Canada— | \$ | \$ | % | \$ | \$ |
| Montreal | 48,377,838 | 50,452,097 | -4.1 | 42,622,294 | 40,687,297 |
| Toronto | 41,910,791 | 39,964,831 | +4.9 | 37,812,191 | 33,000,000 |
| Winnipeg | 21,214,047 | 25,697,297 | -17.4 | 22,906,178 | 15,980,400 |
| Vancouver | 9,087,463 | 10,151,168 | -10.5 | 10,202,037 | 8,514,118 |
| Ottawa | 3,417,597 | 3,533,561 | -3.3 | 4,224,936 | 3,170,941 |
| Calgary | 2,994,122 | 4,171,452 | -28.2 | 4,133,910 | 2,531,317 |
| Quebec | 2,544,232 | 2,765,033 | -8.0 | 2,467,498 | 2,191,509 |
| Hamilton | 2,800,000 | 3,012,299 | -7.0 | 2,708,044 | 2,107,559 |
| Victoria | 2,330,611 | 3,450,533 | -32.5 | 2,807,905 | 2,096,221 |
| Edmonton | 2,886,298 | 3,744,968 | -22.9 | 3,193,477 | 1,332,785 |
| Halifax | 1,547,707 | 1,733,356 | -10.7 | 1,936,181 | 1,454,966 |
| St. John | 1,553,661 | 1,621,702 | -4.2 | 1,513,195 | 1,409,491 |
| London | 1,367,994 | 1,364,929 | +0.2 | 1,116,040 | 1,189,918 |
| Regina | 1,597,302 | 1,925,349 | -17.0 | 1,650,830 | 1,039,482 |
| Saskatoon | 1,092,503 | 1,792,766 | -39.0 | 1,674,868 | 1,098,595 |
| Moose Jaw | 700,317 | 1,120,552 | -37.5 | 763,186 | --- |
| Lethbridge | 380,907 | 562,175 | -32.4 | 547,661 | 351,471 |
| Fort William | 709,786 | 792,727 | -10.5 | 500,187 | --- |
| Brandon | 326,409 | 581,992 | -43.8 | 471,033 | 435,717 |
| Brantford | 695,951 | 608,943 | +14.3 | 471,520 | 469,370 |
| New Westminster | 370,064 | 395,309 | -6.4 | --- | --- |
| Medicine Hat | 370,968 | Not included in total | --- | --- | --- |
| Total Canada | 147,905,600 | 159,440,069 | -7.2 | 143,723,171 | 118,061,057 |

Pacific and Other Western clearings brought forward from first page:

| Clearings at— | January. | | | | |
|----------------------|-------------|-------------|--------------|-------------|-------------|
| | 1914. | 1913. | Inc. or Dec. | 1912. | 1911. |
| San Francisco | \$ | \$ | % | \$ | \$ |
| San Francisco | 218,375,984 | 241,737,141 | -9.7 | 222,320,255 | 198,716,360 |
| Los Angeles | 108,228,268 | 111,587,303 | -3.0 | 92,805,727 | 73,775,343 |
| Seattle | 52,166,201 | 50,143,225 | +4.0 | 45,655,093 | 42,280,493 |
| Portland | 48,901,899 | 49,171,242 | -0.8 | 43,841,289 | 41,343,303 |
| Salt Lake City | 30,194,150 | 31,690,118 | -4.7 | 37,013,446 | 29,854,425 |
| Spokane | 19,228,302 | 18,373,329 | +4.7 | 18,592,427 | 18,549,028 |
| Tacoma | 9,050,196 | 11,211,193 | -19.3 | 10,746,146 | 12,176,553 |
| Oakland | 15,521,139 | 17,142,469 | -9.5 | 18,384,928 | 16,626,985 |
| Sacramento | 8,551,888 | 9,153,969 | -6.6 | 7,017,267 | 6,274,703 |
| San Diego | 10,216,178 | 13,231,353 | -22.8 | 9,710,760 | 6,084,914 |
| Stockton | 3,668,252 | 3,911,199 | -6.2 | 3,406,250 | 2,806,499 |
| Fresno | 3,908,475 | 5,045,041 | -22.5 | 3,695,742 | 3,045,597 |
| Pasadena | 4,527,325 | 4,796,979 | -4.6 | 4,462,442 | 3,549,690 |
| San Jose | 2,746,206 | 3,148,823 | -12.8 | 3,148,100 | 2,071,260 |
| Boise | 4,000,000 | 4,028,617 | -0.7 | 4,051,572 | 4,020,641 |
| North Yakima | 1,681,765 | 1,637,557 | +2.7 | 1,522,590 | 1,871,144 |
| Ogden | 3,365,228 | 3,233,026 | +4.1 | 2,710,883 | 2,351,965 |
| Reno | 1,113,920 | 1,137,152 | -2.0 | 1,145,687 | 924,003 |
| Total Pacific | 545,445,376 | 580,429,736 | -6.0 | 530,230,604 | 466,322,906 |
| Kansas City | \$ | \$ | % | \$ | \$ |
| Kansas City | 252,119,415 | 255,246,366 | -1.2 | 229,012,983 | 237,481,885 |
| Minneapolis | 107,792,086 | 117,148,102 | -8.0 | 85,699,581 | 85,684,405 |
| Omaha | 79,215,072 | 76,383,521 | +3.7 | 68,260,943 | 61,439,309 |
| St. Paul | 46,181,724 | 43,937,841 | +5.1 | 43,487,752 | 45,141,784 |
| Denver | 37,379,976 | 41,711,461 | -10.4 | 42,314,391 | 40,373,217 |
| St. Joseph | 37,304,697 | 36,972,594 | +0.9 | 36,091,205 | 32,287,830 |
| Des Moines | 22,403,893 | 20,838,085 | +7.5 | 18,191,411 | 15,944,935 |
| Wichita | 15,000,529 | 15,544,727 | -3.5 | 15,116,547 | 13,020,187 |
| Duluth | 14,666,563 | 19,731,402 | -25.7 | 13,156,072 | 11,413,720 |
| Sioux City | 15,284,301 | 13,559,484 | +12.7 | 10,631,314 | 10,634,103 |
| Lincoln | 9,020,645 | 7,967,699 | +13.2 | 7,192,728 | 6,656,888 |
| Davenport | 7,752,363 | 7,361,729 | +5.3 | 7,215,644 | 7,086,376 |
| Topeka | 7,253,013 | 7,972,392 | -9.0 | 7,401,672 | 7,124,117 |
| Cedar Rapids | 8,976,608 | 7,175,032 | +25.1 | 5,515,913 | 5,911,859 |
| Waterloo | 5,895,372 | 6,587,202 | -10.5 | 4,984,448 | 4,721,170 |
| Helena | 4,626,017 | 4,346,300 | +6.4 | 3,923,518 | 4,167,542 |
| Sioux Falls | 4,030,000 | 3,177,727 | +26.8 | 2,054,350 | 4,143,697 |
| Colorado Springs | 2,789,832 | 2,924,170 | -4.6 | 2,814,571 | 2,833,971 |
| Pueblo | 3,109,396 | 3,381,914 | -8.0 | 3,015,206 | 2,985,461 |
| Fargo | 2,123,233 | 2,122,718 | +0.02 | 3,274,814 | 2,897,140 |
| Joplin | 2,999,628 | 3,836,567 | -21.8 | 3,121,369 | 2,085,228 |
| Aberdeen | 1,565,000 | 1,666,052 | -6.1 | 1,228,293 | 1,477,810 |
| Fremont | 1,655,141 | 1,365,349 | +21.2 | 1,329,702 | 1,285,655 |
| Billings | 2,026,565 | 1,765,086 | +14.8 | 1,243,932 | 531,027 |
| Hastings | 845,000 | 875,746 | -3.7 | 730,087 | 835,586 |
| Grand Forks | 1,699,000 | 1,632,000 | +4.1 | 1,569,900 | 1,171,330 |
| Lawrence | 1,039,120 | 1,006,945 | +3.2 | --- | --- |
| Tot. oth. West. | 694,754,191 | 706,232,211 | -1.6 | 618,678,346 | 609,336,232 |

| Clearings at— | Week ending January 31. | | | | |
|----------------------|-------------------------|-------------|--------------|-------------|-------------|
| | 1914. | 1913. | Inc. or Dec. | 1912. | 1911. |
| San Francisco | \$ | \$ | % | \$ | \$ |
| San Francisco | 41,410,546 | 50,218,433 | -17.5 | 48,147,940 | 42,649,132 |
| Los Angeles | 20,031,879 | 22,843,882 | -12.3 | 19,442,485 | 16,497,940 |
| Seattle | 10,056,009 | 10,523,018 | -4.4 | 9,176,897 | 8,766,167 |
| Portland | 9,018,821 | 10,000,000 | -9.8 | 9,815,849 | 8,154,544 |
| Salt Lake City | 4,798,247 | 6,370,165 | -24.7 | 6,482,504 | 4,751,395 |
| Spokane | 3,357,288 | 3,527,520 | -4.8 | 3,881,036 | 3,720,174 |
| Tacoma | 1,658,381 | 2,231,628 | -25.7 | 2,976,013 | 3,172,584 |
| Oakland | 2,684,024 | 3,434,716 | -21.8 | 3,904,110 | 3,070,363 |
| Sacramento | 1,576,196 | 1,493,001 | +5.6 | 1,306,607 | 1,500,153 |
| San Diego | 1,730,434 | 2,502,393 | -30.9 | 2,190,000 | 1,397,905 |
| Stockton | 629,820 | 700,388 | -10.1 | 719,875 | 482,689 |
| Fresno | 706,411 | 897,696 | -21.3 | 759,090 | 620,199 |
| Pasadena | 952,641 | 1,006,975 | -5.4 | 935,364 | 756,378 |
| San Jose | 393,953 | 595,000 | -33.8 | 600,000 | 474,961 |
| North Yakima | 285,000 | 279,707 | +1.9 | 328,906 | 467,556 |
| Reno | 250,000 | 259,000 | -3.5 | 260,000 | 250,956 |
| Total Pacific | 97,539,650 | 116,883,522 | -16.5 | 110,827,586 | 96,553,096 |
| Kansas City | \$ | \$ | % | \$ | \$ |
| Kansas City | 52,588,702 | 53,943,218 | -2.5 | 51,889,435 | 54,188,391 |
| Minneapolis | 20,616,542 | 22,404,132 | -8.0 | 18,940,715 | 18,009,688 |
| Omaha | 16,334,807 | 16,002,039 | +2.1 | 15,604,928 | 14,177,075 |
| St. Paul | 9,549,795 | 9,303,278 | +2.6 | 9,882,583 | 9,262,295 |
| Denver | 7,798,316 | 8,648,550 | -9.8 | 9,004,439 | 8,755,262 |
| St. Joseph | 7,615,967 | 7,563,897 | +0.7 | 7,451,267 | 6,471,111 |
| Des Moines | 4,234,991 | 4,364,908 | -3.1 | 4,126,061 | 3,821,185 |
| Wichita | 3,354,781 | 3,596,314 | -6.7 | 3,368,029 | 3,334,756 |
| Duluth | 2,801,712 | 3,341,492 | -16.2 | 2,582,725 | 2,377,182 |
| Sioux City | 3,045,355 | 2,774,677 | +9.8 | 2,231,276 | 2,371,742 |
| Lincoln | 1,743,606 | 1,773,526 | -1.7 | 1,641,027 | 1,423,500 |
| Davenport | 1,634,708 | 1,656,441 | -1.3 | 1,800,759 | 1,912,996 |
| Topeka | 1,398,098 | 1,254,764 | +11.5 | 1,600,625 | 1,386,030 |
| Cedar Rapids | 1,707,066 | 1,574,441 | +8.4 | 1,045,366 | 1,191,800 |
| Waterloo | 1,222,052 | 1,203,929 | +1.5 | 1,200,000 | 1,051,151 |
| Helena | 935,120 | 944,925 | -1.0 | 803,970 | 785,209 |
| Colorado Springs | 600,000 | 612,000 | -2.0 | 600,000 | 640,000 |
| Pueblo | 547,244 | 597,222 | -8.4 | 677,099 | 650,672 |
| Fargo | 394,076 | 374,044 | +5.3 | 614,394 | 632,225 |
| Aberdeen | 275,000 | 299,583 | -8.2 | 234,856 | 362,044 |
| Fremont | 337,040 | 280,836 | +20.0 | 358,479 | 312,409 |
| Billings | 351,813 | 380,041 | -7.4 | 219,461 | 119,079 |
| Hastings | 168,979 | 200,776 | -15.8 | 201,908 | 181,527 |
| Tot. oth. West. | 139,165,770 | 143,095,033 | -2.7 | 136,079,400 | 133,416,729 |

Clearings by Telegraph—Sales of Stocks, Bonds, &c.
The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

| Clearings—Returns by Telegraph. | Week ending Feb. 7. | | | Per Cent. |
|---------------------------------|---------------------|-----------------|-----------------|-----------|
| | 1914. | 1913. | 1912. | |
| New York | \$1,914,162,982 | \$1,751,513,040 | \$1,751,513,040 | +9.3 |
| Boston | 155,490,171 | 161,444,640 | 161,444,640 | -3.7 |
| Philadelphia | 148,233,205 | 146,217,750 | 146,217,750 | +1.4 |
| Baltimore | 32,029,753 | 37,520,445 | 37,520,445 | -14.6 |
| Chicago | 295,067,613 | 278,637,917 | 278,637,917 | +5.9 |
| St. Louis | 71,925,964 | 69,992,279 | 69,992,279 | +2.8 |
| New Orleans | 18,562,266 | 16,716,521 | 16,716,521 | +11.0 |
| Seven cities, 5 days | \$2,635,476,954 | \$2,462,042,592 | \$2,462,042,592 | +7.0 |
| Other cities, 5 days | 545,209,417 | 561,248,761 | 561,248,761 | -2.9 |
| Total all cities, 5 days | \$3,180,686,371 | \$3,023,291,353 | \$3,023,291,353 | +5.2 |
| All cities, 1 day | 570,099,988 | 567,269,520 | 567,269,520 | +0.5 |
| Total all cities for week | \$3,750,786,369 | \$3,590,560,873 | \$3,590,560,873 | +4.5 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

| (1900, 1909 omitted.) | 1914. | 1913. | 1912. | 1911. | 1910. | 1909. | 1908. | 1907. |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| New York | 9,372 | 9,339 | 8,535 | 8,530 | 11,249 | 8,884 | 6,750 | 9,638 |
| Chicago | 1,435 | 1,412 | 1,253 | 1,145 | 1,191 | 1,133 | 948 | 1,040 |
| Boston | 777 | 823 | 843 | 824 | 881 | 781 | 685 | 905 |
| Philadelphia | 752 | 790 | 716 | 693 | 698 | 574 | 528 | 674 |
| St. Louis | 397 | 376 | 347 | 353 | 313 | 298 | 272 | 290 |
| Pittsburgh | 231 | 250 | 223 | 217 | 226 | 181 | 199 | 242 |
| San Francisco | 218 | 242 | 222 | 199 | 100 | 153 | 148 | 205 |
| Baltimore | 170 | 198 | 173 | 156 | 143 | 126 | 114 | 137 |
| Cincinnati | 137 | 128 | 121 | 123 | 113 | 129 | 115 | 132 |
| Kansas City | 252 | 255 | 229 | 237 | 217 | 189 | 148 | 139 |
| Cleveland | 123 | 119 | 98 | 87 | 86 | 71 | 72 | 81 |
| Minneapolis | 108 | 117 | 86 | 86 | 97 | 71 | 93 | 79 |
| New Orleans | 112 | 103 | 106 | 98 | 118 | 85 | 92 | 111 |
| Detroit | 121 | 112 | 90 | 81 | 74 | 58 | 57 | 62 |
| Louisville | 74 | 72 | 65 | 67 | 68 | 64 | 50 | 62 |
| Omaha | 79 | 76 | 68 | 61 | 68 | 57 | 51 | 45 |
| Providence | 49 | 42 | 49 | 41 | 39 | 33 | 33 | 40 |
| Milwaukee | 74 | 70 | 59 | 61 | 54 | 49 | 47 | 50 |
| Los Angeles | 108 | 112 | 93 | 74 | 62 | 49 | 38 | 58 |
| Buffalo | 54 | 55 | 52 | 48 | 47 | 41 | 35 | 38 |
| St. Paul | 45 | 44 | 44 | 45 | 42 | 41 | 41 | 38 |
| Denver | 37 | 42 | 42 | 40 | 41 | 38 | 33 | 36 |
| Indianapolis | 37 | 42 | 37 | 39 | 42 | 39 | 30 | 40 |
| Richmond | 39 | 40 | 39 | 35 | 37 | 32 | 27 | 20 |
| Memphis | 45 | 43 | 41 | 39 | 32 | 27 | 25 | 26 |
| Seattle | 52 | 50 | 46 | 42 | 50 | 35 | 31 | 38 |
| Salt Lake City | 30 | 32 | 37 | 30 | 30 | 26 | 17 | 29 |
| Hartford | 25 | 24 | 22 | 19 | 21 | 16 | 17 | 17 |
| Total | 14,960 | 15,038 | 14,028 | 13,438 | 16,223 | 13,270 | 10,696 | 14,272 |
| Other cities | 1,271 | 1,228 | 1,068 | 994 | 945 | 780 | 679 | 775 |
| Total all | 16,231 | 16,266 | 15,096 | 14,432 | 17,168 | 14,050 | 11,375 | 15,047 |
| Outside New York | 6,859 | 6,927 | 6,260 | 5,902 | 5,919 | 5,166 | 4,625 | 5,409 |

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

| Week ending Feb. 6. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|---------|----------|---------|-----------|-----------|-----------|
| Silver, per oz. d. | 26 7-16 | 26 11-16 | 26 3/4 | 26 1/4 | 26 1/4 | 26 9-16 |
| d Consols, 2 1/2 per cents. | 76 | 76 7-16 | 76 | 77 1/4 | 76 13-16 | 76 11-16 |
| d For account. | 76 | 76 9-16 | 76 | 77 1/4 | 76 15-16 | 76 13-16 |
| d French Renten (in Paris) fr. | 87.20 | 87.27 | 87.15 | 87.47 1/2 | 87.37 1/2 | 87.42 1/2 |
| Amalgamated Copper Co. | 79 1/2 | 79 | 79 1/2 | 79 1/2 | 79 1/2 | 78 1/2 |
| Am. Smelt. & Refining Co. | 71 1/2 | 71 | 71 1/2 | 72 | 72 | 71 1/2 |
| b Anaconda Mining Co. | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| Ateh. Topeka & Santa Fe. | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 102 | 101 1/2 |
| Preferred | 104 | 103 1/2 | 104 | 103 1/2 | 104 | 104 |
| Baltimore & Ohio | 98 1/2 | 98 1/2 | 98 1/2 | 98 | 97 1/2 | 96 1/2 |
| Preferred | 84 | 83 1/2 | 84 | 83 1/2 | 83 1/2 | 83 1/2 |
| Canadian Pacific | 226 | 225 | 226 | 225 | 225 | 223 1/2 |
| Chesapeake & Ohio | 69 | 69 1/2 | 69 | 69 1/2 | 69 1/2 | 68 1/2 |
| Chicago Great Western | 15 | 15 | 15 | 15 | 14 1/2 | 14 1/2 |
| Chicago Milw. & St. Paul | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 |
| Denver & Rio Grande | 20 1/2 | 20 1/2 | 20 1/2 | 19 1/2 | 19 1/2 | 18 1/2 |
| Preferred | 31 1/2 | 32 | 31 1/2 | 31 1/2 | 31 | 31 |
| Erie | 33 1/2 | 32 1/2 | 33 1/2 | 32 1/2 | 32 1/2 | 32 1/2 |
| First preferred | 51 1/2 | 50 1/2 | 51 1/2 | 50 1/2 | 50 1/2 | 50 |
| Second preferred | 41 | 41 | 41 | 41 | 41 | 40 1/2 |
| Great Northern, preferred | 133 1/2 | 135 1/2 | 136 1/2 | 138 1/2 | 138 | 138 |
| Illinois Central | 117 | 117 1/2 | 117 | 117 1/2 | 117 1/2 | 117 1/2 |
| Louisville & Nashville | 143 1/2 | 144 | 143 1/2 | 143 1/2 | 143 | 142 1/2 |
| Missouri Kansas & Texas | 24 1/2 | 24 1/2 | 24 1/2 | 24 | 23 1/2 | 23 1/2 |
| Preferred | 62 | 62 | 62 | 61 1/2 | 61 1/2 | 61 |
| Missouri Pacific | 30 | 29 | 30 | 29 1/2 | 29 | 28 1/2 |
| Nat. RR. of Mex., 2d pref. | 13 1/2 | 13 1/2 | 13 1/2 | 13 | 12 1/2 | 12 1/2 |
| N. Y. Cent. & Hud. River | 99 1/2 | 99 | 99 1/2 | 98 | 97 1/2 | 96 1/2 |
| N. Y. Ont. & Western | 32 | 32 | 32 | 31 1/2 | 31 1/2 | 31 1/2 |
| Norfolk & Western | 108 | 108 1/2 | 108 | 109 | 108 1/2 | 108 1/2 |
| Preferred | 89 | 89 | 89 | 89 | 89 | 89 |
| Northern Pacific | 120 1/2 | 121 1/2 | 120 1/2 | 121 1/2 | 121 1/2 | 120 1/2 |
| a Pennsylvania | 58 1/2 | 58 1/2 | 58 1/2 | 58 1/2 | 58 1/2 | 58 |
| a Reading Company | 88 | 87 | 88 | 86 1/2 | 86 1/2 | 86 1/2 |
| a First preferred | 45 | 45 | 45 | 45 | 45 1/2 | 45 |
| a Second preferred | 47 | 47 | 47 | 47 | 47 | 46 1/2 |
| Rock Island | 15 1/2 | 13 | 10 1/2 | 11 1/2 | 10 | 10 |
| Southern Pacific | 102 1/2 | 102 | 102 1/2 | 101 1/2 | 101 1/2 | 100 1/2 |
| Southern Railway | 28 1/2 | 28 | 28 1/2 | 28 1/2 | 28 1/2 | 28 1/2 |
| Preferred | 86 1/2 | 86 1/2 | 86 1/2 | 87 | 87 1/2 | 87 |
| Union Pacific | 169 1/2 | 168 1/2 | 169 1/2 | 168 1/2 | 167 1/2 | 167 1/2 |
| Preferred | 87 1/2 | 87 1/2 | 87 1/2 | 88 | 88 | 87 1/2 |
| U. S. Steel Corporation | 69 | 68 1/2 | 69 | 68 | 67 1/2 | 67 1/2 |
| Preferred | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 114 1/2 | 114 |
| Wabash | 3 1/2 | 3 | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 |
| Preferred | 10 1/2 | 10 1/2 | 10 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| Extended 4s | 62 | 61 | 62 | 61 1/2 | 62 1/2 | 62 |

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are flat prices.

Commercial and Miscellaneous News

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| Railroads (Steam). | | | |
| Alabama Great Southern, preferred | 3 | Feb. 23 | Holders of rec. Jan. 31a |
| Ateh. Top. & S. Fe. com. (qu.) (No. 35) | 1 1/2 | Mar. 2 | Holders of rec. Jan. 30a |
| Baltimore & Ohio, common | 3 | Mar. 2 | Holders of rec. Jan. 31a |
| Preferred | 2 | Mar. 2 | Holders of rec. Jan. 31a |
| Bellefonte Central | 50c. | Feb. 15 | Holders of rec. Jan. 31a |
| Extra | 50c. | Feb. 15 | Holders of rec. Jan. 31a |
| Brazil Ry., cum. & non-cum., pf., end. (qu.) | 1 1/2 | Feb. 10 | Feb. 1 to Feb. 9 |
| Buff. Roch. & Pitts., com. & pref. | 3 | Mar. 16 | Holders of rec. Feb. 9 |
| Chicago, Milwaukee & St. Paul, common | 2 1/2 | Mar. 2 | Holders of rec. Feb. 9a |
| Preferred | 3 1/2 | Mar. 2 | Holders of rec. Feb. 9a |
| Ch. St. Paul Minn. & Om., com. & pref. | 3 1/2 | Feb. 20 | Holders of rec. Feb. 2a |
| Cleveland & Pittsburgh, reg., guar. (quar.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 10a |
| Special guaranteed (quar.) | 1 | Mar. 2 | Holders of rec. Feb. 10a |
| Cripple Crk. Cent., com. (qu.) (No. 17) | 1 | Mar. 2 | Holders of rec. Feb. 17a |
| Preferred (quar.) (No. 33) | 1 | Mar. 2 | Holders of rec. Feb. 17a |
| Green Bay & Western | 5 | Feb. 9 | Holders of rec. Feb. 7a |
| Illinois Central (No. 118) | 2 1/2 | Mar. 2 | Holders of rec. Feb. 9a |
| Louisville & Nashville | 3 1/2 | Feb. 10 | Jan. 21 to Feb. 10 |
| N. Y., Chic. & St. L., 1st & 2d pref. | 2 1/2 | Mar. 2 | Holders of rec. Jan. 30a |
| Norfolk & Western, common (quar.) | 1 1/2 | Mar. 19 | Holders of rec. Feb. 28a |
| Norfolk & Western, adj. pref. (quar.) | 1 | Feb. 19 | Holders of rec. Jan. 31a |
| Oswego & Syracuse | 4 1/2 | Feb. 20 | Holders of rec. Feb. 10a |
| Pennsylvania (quar.) | 1 1/2 | Feb. 28 | Holders of rec. Feb. 2a |
| Reading Company, com. (quar.) | 2 | Feb. 12 | Holders of rec. Jan. 26a |
| First preferred (quar.) | 1 | Mar. 12 | Holders of rec. Feb. 24a |

| Name of Company. | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|--|-----------|---------------|-------------------------------|
| Railroads (Steam) Concluded. | | | |
| St. L., Rocky Mt. & Pac. Co., com. (No. 2) | 1 1/2 | Feb. 15 | Feb. 3 to Feb. 14 |
| Seaboard Air Line, preferred | 1 | Feb. 16 | Feb. 7 to Feb. 15 |
| Union Pacific, common (special) | 3 1/2 | April 1 | Holders of rec. Mar. 2a |
| Utica, Clinton & Binghamton | 1 1/2 | Feb. 10 | Jan. 21 to Feb. 9 |
| Street and Electric Railways. | | | |
| American Railways, preferred (quar.) | 1 1/2 | Feb. 14 | Holders of rec. Jan. 31a |
| Binghamton Ry. | 2 | Feb. 28 | Feb. 15 to Mar. 1 |
| Boston Elevated | 2 | Feb. 16 | Holders of rec. Feb. 2 |
| Brazilian Tr., Lt. & P., ordinary (qu.) | 1 1/2 | Feb. 20 | Holders of rec. Jan. 31 |
| Cent. Arkansas Ry. & L., pref. (qu.) (No. 4) | 1 1/2 | Mar. 2 | Feb. 17 to Mar. 2 |
| Chicago Ry., partic. effs., Ser. 1 | \$4 | Feb. 10 | Holders of rec. Jan. 26a |
| Participation certificates Ser. 2 | \$2 | Feb. 10 | Holders of rec. Jan. 26a |
| Connecticut Ry. & Ltg., com. & pf. (qu.) | 1 | Feb. 14 | Feb. 1 to Feb. 15 |
| Detroit United Ry. (quar.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 14 |
| Duluth-Superior Trac., com. & pf. (qu.) | 1 | Apr. 1 | Holders of rec. Mar. 14a |
| Federal Light & Trac., pf. (qu.) (No. 15) | 1 1/2 | Feb. 28 | Holders of rec. Feb. 14a |
| Galveston-Houston El. Co., com. (No. 10) | 3 1/2 | Mar. 16 | Holders of rec. Mar. 5a |
| Preferred (No. 14) | 3 | Mar. 16 | Holders of rec. Mar. 5a |
| Illinois Traction, common (quar.) | 1 1/2 | Feb. 15 | Holders of rec. Jan. 31 |
| Massachusetts Consolidated Ry., pf. (qu.) | 1 1/2 | Feb. 2 | Holders of rec. Jan. 29a |
| Nor. Texas El. Co., com. (qu.) (No. 18) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 14a |
| Preferred (No. 17) | 3 | Mar. 2 | Holders of rec. Feb. 14a |
| Pacific Gas & Elec. Co., pf. (qu.) (No. 32) | 1 1/2 | Feb. 16 | Holders of rec. Jan. 31a |
| Philadelphia Co., 5% non-cum. pref. | 2 1/2 | Mar. 2 | Holders of rec. Feb. 10a |
| Portland Ry., Lt. & Power (quar.) (No. 13) | 1 | Mar. 2 | Holders of rec. Feb. 12 |
| Tampa Electric Co. (quar.) (No. 37) | 2 1/2 | Feb. 16 | Holders of rec. Feb. 4a |
| Twin City R. T., Minneap., com. (qu.) | 1 1/2 | April 1 | Holders of rec. Mar. 14a |
| Preferred (quar.) | 1 1/2 | April 1 | Holders of rec. Mar. 14a |
| United Light & Ry., common (quar.) | 1 | April 1 | Holders of rec. Mar. 16 |
| Common (extra) | 1 | April 1 | Holders of rec. Mar. 16 |
| First preferred (quar.) | 1 1/2 | April 1 | Holders of rec. Mar. 16 |
| Second preferred (quar.) | 3 1/2 | April 1 | Holders of rec. Mar. 16 |
| Banks. | | | |
| Security | 3 | Feb. 1 | Holders of rec. Jan. 31a |
| Miscellaneous. | | | |
| Amalgamated Copper (quar.) | 1 1/2 | Feb. 23 | Holders of rec. Jan. 24a |
| American Bank Note, common (quar.) | 1 1/2 | Feb. 16 | Holders of rec. Feb. 2a |
| Amer. Gas & Elec., com. (qu.) (No. 16) | 2 | April 1 | Mar. 22 to April 1 |
| Amer. Graphophone, pref. (qu.) (No. 63) | 1 1/2 | Feb. 16 | Holders of rec. Feb. 2 |
| American Radiator, common (quar.) | 2 | Mar. 31 | Mar. 22 to Mar. 31 |
| Common (extra) | 2 | Mar. 31 | Mar. 22 to Mar. 31 |
| Common (payable in common stock) | 10r | Mar. 31 | Mar. 22 to Mar. 31 |
| Preferred (quar.) | 1 1/2 | Feb. 16 | Feb. 8 to Feb. 16 |
| Amer. Smelt. & Refg., com. (qu.) (No. 42) | 1 | Mar. 16 | Feb. 26 to Mar. 4 |
| Preferred (quar.) (No. 59) | 1 1/2 | Mar. 2 | Feb. 14 to Feb. 19 |
| American Steel Foundries (quar.) | 1 1/2 | Mar. 31 | Feb. 27 to Mar. 19 |
| American Telegraph & Cable (quar.) | 1 1/2 | Mar. 1 | |
| American Tobacco, common (quar.) | 5 | Mar. 2 | Feb. 15 to Mar. 15 |
| Preferred (quar.) | 1 1/2 | Apr. 1 | Feb. 15 to Mar. 15 |
| Bethlehem Steel, pref. (quar.) | 1 1/2 | Apr. 1 | Holders of rec. Mar. 16a |
| Bond & Mortgage Guarantee (quar.) | 4 | Feb. 14 | Holders of rec. Feb. 7 |
| Borden's Condensed Milk, common | 4 | Feb. 14 | Feb. 6 to Feb. 15 |
| Buckeye Pipe Line (quar.) | \$5 | Mar. 14 | Holders of rec. Feb. 24 |
| Burns Bros., common (quar.) (No. 2) | 1 1/2 | Feb. 15 | Holders of rec. Jan. 31 |
| Butterick Company (quar.) | 3 | Mar. 2 | Holders of rec. Feb. 17 |
| Cambria Steel (quar.) | 1 1/2 | Feb. 14 | Holders of rec. Jan. 31 |
| Canada Cement, Ltd., pref. (quar.) | 1 1/2 | Feb. 16 | Feb. 1 to Feb. 10 |
| Canadian Converters, Ltd., (quar.) | 1 | Feb. 15 | Holders of rec. Jan. 31 |
| Central Fireworks, preferred | 3 1/2 | Feb. 20 | Holders of rec. Feb. 10 |
| Central States Elec. Corp., com. (No. 1) | 1 | Feb. 19 | Holders of rec. Feb. 11 |
| Cities Service, com. and pref. (monthly) | 1 1/2 | Mar. 1 | Holders of rec. Feb. 15a |
| Cleveland & Sandusky Brew., pref. (qu.) | 1 | Mar. 16 | Holders of rec. Feb. 28 |
| Columbus Gas & Fuel, com. (quar.) | 1 | Mar. 2 | Holders of rec. Feb. 14a |
| Connecticut Power, pref. (quar.) (No. 4) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 17a |
| Consolidated Gas (quar.) | 1 1/2 | Mar. 16 | Holders of rec. Feb. 11a |
| Consumers' Co., preferred | 3 1/2 | Feb. 20 | Holders of rec. Feb. 10 |
| Crescent Pipe Line (quar.) | \$1.50 | Mar. 16 | Feb. 21 to Mar. 16 |
| Diamond Match (quar.) | 1 1/2 | Mar. 16 | Holders of rec. Feb. 28a |
| Extra | 1 | Mar. 16 | Holders of rec. Feb. 28a |
| Dominion Bridge, Ltd. (quar.) | 2 | Feb. 16 | Holders of rec. Jan. 31 |
| Eastern Steel, 1st preferred (quar.) | 1 1/2 | Mar. 16 | Holders of rec. Mar. 2 |
| Federal Utilities, pref. (quar.) (No. 10) | 1 1/2 | Feb. 28 | Holders of rec. Feb. 14 |
| Preferred (quar.) (No. 11) | 1 1/2 | Feb. 28 | Holders of rec. Feb. 14 |
| General Asphalt, pref. (quar.) (No. 27) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 13a |
| General Chemical, com. (quar.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 20a |
| Goodrich (B. F.) Co., pref. (quar.) | 1 1/2 | April 1 | Holders of rec. Mar. 21a |
| Gorham Mfg., com. (quar.) | 2 1/2 | Feb. 13 | Holders of rec. Feb. 11a |
| Greene Cananea Copper (quar.) (No. 6) | 1 | Mar. 2 | Holders of rec. Feb. 14a |
| Homestake Mining (monthly) (No. 471) | 65c. | Feb. 25 | Holders of rec. Feb. 20 |
| Illum. & Pow. Sec., pref. (qu.) (No. 6) | 1 1/2 | Feb. 16 | Holders of rec. Jan. 31 |
| Indiana Pipe Line | \$4 | Feb. 14 | Holders of rec. Jan. 24 |
| Inland Steel (quar.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 10a |
| Internat. Harv. of N. J., pf. (qu.) (No. 28) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 10a |
| Internat. Harv. Corp., pf. (qu.) (No. 4) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 10a |
| Internat. Nickel, common (quar.) | 2 1/2 | Mar. 2 | Feb. 15 to Mar. 2 |
| Jefferson & Clearfield Coal & Iron, pref. | 2 1/2 | Feb. 16 | Holders of rec. Feb. 6a |
| Kelly Springfield Tire, pref. (quar.) | 1 1/2 | Apr. 2 | Mar. 21 to Apr. 2 |
| Kings Co. El. L. & Pow. (qu.) (No. 56) | 2 | Mar. 2 | Feb. 10 to Feb. 24 |
| Laekawanna Steel, preferred (quar.) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 28 |
| Lehigh Coal & Navigation (quar.) | 2 | Feb. 28 | Holders of rec. Jan. 31a |
| Liggett & Myers Tobacco, com. (quar.) | 3 | Mar. 2 | Feb. 15 to Mar. 9 |
| May Department Stores, common (quar.) | 1 1/2 | Mar. 1 | Holders of rec. Feb. 16 |
| Miami Copper (quar.) (No. 8) | 50c. | Feb. 16 | Holders of rec. Jan. 31a |
| Middle West Utilities, pref. (quar.) | \$1.50 | Mar. 2 | Holders of rec. Feb. 14 |
| Milwaukee & Chicago Breweries | 4 1/2 | Mar. 31 | Jan. 29 to Feb. 19 |
| Mobile Electric Co., pref. (quar.) | 1 1/2 | Feb. 16 | Holders of rec. Jan. 31 |
| Montreal Lt., Ht. & Pow. (qu.) (No. 51) | 2 1/2 | Feb. 16 | Holders of rec. Jan. 31a |
| National Carbon, pref. (quar.) | 1 1/2 | Feb. 14 | Jan. 28 to Feb. 16 |
| National Lead, preferred (quar.) | 1 1/2 | Mar. 16 | Feb. 21 to Feb. 24 |
| Niles-Bement-Pond, pref. (quar.) | 1 1/2 | Feb. 16 | Feb. 6 to Feb. 16 |
| Ontario Power Co. (quar.) (No. 6) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 21 |
| Penman's, Limited, common (quar.) | 1 | Feb. 16 | Holders of rec. Feb. 5a |
| Peoples Gas Light & Coke (quar.) | 2 | Feb. 25 | Jan. 21 to Feb. 10 |
| Pratt & Whitney Co., pref. (quar.) | 1 1/2 | Feb. 16 | Feb. 6 to Feb. 16 |
| Pressed Steel Car, com. (quar.) (No. 20) | 3 1/2 | Mar. 11 | Feb. 19 to Mar. 10 |
| Pressed Steel Car, pref. (quar.) | 1 1/2 | Feb. 25 | Feb. 5 to Feb. 24 |
| Procter & Gamble, common (quar.) | 4 | Feb. 14 | Holders of rec. Jan. 31a |
| Pullman Company (quar.) (No. 188) | 2 | Feb. 16 | Holders of rec. Jan. 31a |
| Pure Oil (quar.) | 5 | Mar. 1 | Feb. 1 to Feb. 28 |
| Quaker Oats, preferred (quar.) | 1 1/2 | Feb. 28 | Holders of rec. Feb. 2a |
| Sears, Roebuck & Co., com. (quar.) | 1 1/2 | Feb. 14 | Holders of rec. Jan. 31a |
| Silversmith's Co. (quar.) | 1 1/2 | Feb. 16 | Holders of rec. Feb. 7a |
| Southern Cal. Edison, com. (qu.) (No. 16) | 1 1/2 | Feb. 15 | Holders of rec. Jan. 31 |
| Southern Pipe Line (quar.) | 8 | Mar. 2 | Holders of rec. Feb. 16 |
| Standard Oil (California) (quar.) | 2 1/2 | Mar. 16 | Holders of rec. Feb. 2a |
| Standard Oil (Indiana) (quar.) | 3 | Feb. 28 | Feb. 3 to Mar. 1 |
| Extra | 4 | Feb. 28 | Feb. 3 to Mar. 1 |
| Standard Oil (Kansas) (quar.) | 3 | Feb. 28 | Feb. 12 to Feb. 28 |
| Extra | 7 | Feb. 28 | Feb. 12 to Feb. 28 |
| Standard Oil (Kentucky) | \$2000 | Feb. 14 | |
| Standard Oil of New York | 2 | Mar. 16 | Holders of rec. Feb. 24 |
| Studebaker Corporation, pref. (quar.) | 1 1/2 | Mar. 1 | Holders of rec. Feb. 20 |
| Union American Cigar, common | 1 | Feb. 15 | Jan. 21 to Feb. 15 |
| Preferred (quar.) | 1 1/2 | Feb. 15 | Jan. 21 to Feb. 15 |
| United Cigar Mfrs., pref. (quar.) | 1 1/2 | Mar. 1 | |
| Un. Cigar Stores of Am., com. (qu.) (No. 5) | 1 1/2 | Feb. 16 | Jan. 31 to Feb. 16a |
| United Dry Goods Cos., pref. (quar.) | 1 1/2 | Feb. 28 | Holders of rec. Feb. 20a |
| U. S. Steel Corporation, com. (quar.) | 1 1/2 | Mar. 30 | Mar. 3 to Mar. 10 |
| Preferred (quar.) | 1 1/2 | Feb. 27 | Feb. 3 to Feb. 24 |
| White (J. G.) Management Corp., pf. (qu.) | 1 1/2 | Mar. 1 | Holders of rec. Feb. 18 |
| Woolworth (F. W.), com. (qu.) (No. 7) | 1 1/2 | Mar. 2 | Holders of rec. Feb. 10 |

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

| Shares. | Per cent. | Shares. | Per cent. |
|--|-------------|--|-----------|
| 15 Independent Supply Co., common..... | \$1,500 lot | 40 Molsant Internat. Aviators, pref., \$10 each..... | \$66 lot |
| 71 Metropolitan Sand & Gravel Co., common..... | \$7,150 lot | 15 Amer. Designing & Reproducing Co..... | \$15 lot |
| 10 Consumers Brewing Co. of N. Y., Ltd..... | 127½ | 4 Continental Insurance Co..... | 914 |
| 17 German-Am. Ins. Co..... | 515-516½ | 100 Amer. Lithog. Co. 7% pref..... | 84½ |
| 16,584 Div. Lake View Cons. Gold Mfg. Co., Ltd., \$1 each..... | \$100 lot | 50 Amer. Lithog. Co. common..... | 35 |
| 12 Imp. & Trad. Nat. Bank..... | 510 | \$6,000 Monmouth Co. Elec. Co. 4s 5 | 5 |
| 1 Clinton Hall Assn..... | 37 | \$11,000 Bklyn. Ferry Co. of N. Y. 1st cons. M. 5s, 1948; trust cts. of deposit stamped and assent- ing..... | \$300 lot |
| 2,905 Oneida Mill Corp. common, \$10 each..... | \$1,610 lot | \$5,000 Internat. Indus. Corp., Ltd., coll. tr. notes, 1918..... | \$28 lot |
| 19 Larson Machine Co. trust certificates..... | \$130 lot | | |

By Messrs. Francis Henshaw & Co., Boston:

| Shares. | \$ per sh. | Shares. | \$ per sh. |
|-----------------------------------|------------|--------------------------------------|------------|
| 6 Nat. Shawmut Bank..... | 210 | 5 Pepperell Manufacturing Co..... | 290 |
| 1 Draper Co., common..... | 230 | 16 York Manufacturing Co..... | 85-86 |
| 10 Pacific Mills..... | 109 | 3 Concord & Mont. R.R., Class 2..... | 115 |
| 1 Boston Duck Co., \$700 par..... | 1240 | 35 Plymouth Cordage Co..... | 225 |

By Messrs. R. L. Day & Co., Boston:

| Shares. | \$ per sh. | Shares. | \$ per sh. |
|----------------------------------|------------|--|------------|
| 27 Nat. Shawmut Bank..... | 210-215 | 10 Plymouth Cordage Co..... | 225½ |
| 10 Pacific Mills..... | 112 | 4 Waltham Watch Co., pref..... | 99 |
| 24 Naumkeag Steam Cotton Co..... | 180 | Bonds..... | Per Cent. |
| 7 Man. & Lawrence R.R..... | 120 | \$2,000 Dartmouth Mfg. Corp. 1st 4s, 1922..... | 95 |
| 1 Prov. & Worcester R.R..... | 220¼ | | |
| 9 Draper & Co., common..... | 225¼ | | |

By Messrs. Barnes & Lofland, Philadelphia:

| Shares. | \$ per sh. | Shares. | \$ per sh. |
|---|------------|---|------------|
| 42 Logan Trust Co..... | 125 | 1 American F. Ins. Co..... | 91½ |
| 8 Continental-Equit. Tr. Co., \$50 each..... | 98 | 30 Camden F. Ins. Assn., \$5 each..... | 11 |
| 200 Porter Metal Mfg. Co., com., \$50 each..... | \$140 lot | 7 Ins. Co. of State of Pa., 103½-140½ | 103½-140½ |
| 25 Columbia Ave. Trust Co..... | 175 | 77 Phila. Life Ins. Co., \$10 ea. 10½-10¾ | 10½-10¾ |
| 50 1st Nat. Bank, Philadelphia..... | 200 | 12 2d & 3d Streets Pass. Ry..... | 244½ |
| 200 Excelsior Tr. & S. F. Co., \$50 each..... | 50 | 4 Amer. Pipe & Construc. Co. 4s-49½ | 49½ |
| 724 Indust. Cold Stor. & W. H. Co. 5 | 5 | 5 J. G. Brill Co., pref..... | 101½ |
| 4 Bank of North America..... | 270-270½ | 10 Young-Smyth-Field Co., pref..... | 90 |
| 10 Corn Exchange Nat. Bank..... | 270 | Bonds..... | Per Cent. |
| 3 Elghth National Bank..... | 432 | \$1,000 Amer. Pipe Mfg. Co. coll. tr. 5s, 1929..... | 94½ |
| 25 Girard National Bank..... | 350-350½ | \$1,000 Trappe & Limerick Elec. St. Ry. 1st 4½s, guar., 1931..... | 85 |
| 10 North Penn Bank..... | 120 | \$500 No. Spring. Wat. Co. 5s, 1928..... | 91 |
| 9 Phila. Nat. Bank..... | 425 | \$4,500 Nor. Riv. Stone Co., 1st 6s, 1925..... | \$200 lot. |
| 50 Chelton Tr. Co., \$50 each..... | 75 | \$2,000 Allegheny 1st Ward, school, 3½s, 1930..... | 91 |
| 10 Fidelity Trust Co..... | 600¼ | \$1,000 St. Benedict Village Co. 1st 5s, 1935..... | 80 |
| 7 Girard Trust Co..... | 901 | | |
| 1 Pennsy. Co. for Ins., &c..... | 601 | | |
| 1 Provident Life & Tr. Co..... | 850 | | |

By Messrs. Samuel T. Freeman & Co., Philadelphia:

| Shares. | \$ per sh. | Bonds. | Per Cent. |
|--------------------------|------------|--|-----------|
| 5 People's Trust Co..... | 47 | \$500 Springf'd Wat. Co. 5s, 1926..... | 90¼ |

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Jan. 31. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | Net Depos- its, Aver. | Re- serve. |
|-----------------------------|-----------|-----------|--------------------|---------------------|---------------------|--------------------------|---------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | % |
| New York..... | 2,000,0 | 4,311,0 | 22,449,0 | 4,581,0 | 809,0 | 20,901,0 | 25.7 |
| Manhattan Co..... | 2,050,0 | 5,090,3 | 40,500,0 | 33,933,0 | 10,244,0 | 78,700,0 | 56.1 |
| Merchants..... | 2,000,0 | 2,136,4 | 20,979,0 | 4,614,0 | 831,0 | 21,293,0 | 25.5 |
| Mech. & Met..... | 6,000,0 | 8,724,2 | 55,201,0 | 12,036,0 | 2,803,0 | 53,403,0 | 27.7 |
| America..... | 1,500,0 | 6,475,8 | 28,000,0 | 5,136,0 | 2,009,0 | 28,294,0 | 25.2 |
| City..... | 25,000,0 | 32,388,8 | 193,989,0 | 46,213,0 | 4,040,0 | 187,691,0 | 26.7 |
| Chemical..... | 3,000,0 | 7,683,3 | 30,118,0 | 5,223,0 | 1,578,0 | 26,771,0 | 25.4 |
| Merchants..... | 600,0 | 527,7 | 6,755,0 | 1,453,0 | 296,0 | 6,778,0 | 25.7 |
| Butch. & Drov..... | 300,0 | 117,1 | 1,790,0 | 459,0 | 63,0 | 2,018,0 | 25.8 |
| Greenwich..... | 500,0 | 1,119,1 | 9,638,0 | 2,537,0 | 195,0 | 10,837,0 | 25.2 |
| Amer. Exch..... | 5,000,0 | 4,661,8 | 46,522,0 | 9,189,0 | 2,430,0 | 46,286,0 | 25.1 |
| Commerce..... | 25,000,0 | 16,417,7 | 138,605,0 | 23,403,0 | 6,199,0 | 117,956,0 | 25.1 |
| Pacific..... | 500,0 | 995,6 | 4,875,0 | 618,0 | 690,0 | 4,774,0 | 27.4 |
| Chat. & Phen..... | 2,250,0 | 1,356,3 | 19,785,0 | 3,299,0 | 1,924,0 | 20,345,0 | 25.6 |
| People's..... | 200,0 | 478,0 | 2,064,0 | 500,0 | 149,0 | 2,391,0 | 27.1 |
| Hanover..... | 3,000,0 | 14,840,8 | 79,628,0 | 20,333,0 | 2,763,0 | 89,406,0 | 25.8 |
| Citizens' Cent..... | 2,550,0 | 2,418,3 | 23,713,0 | 5,370,0 | 611,0 | 23,195,0 | 25.7 |
| Nassau..... | 1,000,0 | 400,0 | 10,662,0 | 2,181,0 | 987,0 | 11,970,0 | 26.4 |
| Market & Fult..... | 1,000,0 | 1,932,0 | 9,090,0 | 1,731,0 | 950,0 | 9,335,0 | 28.7 |
| Metropolitan..... | 2,000,0 | 1,856,5 | 12,034,0 | 2,911,0 | 258,0 | 12,268,0 | 25.8 |
| Corn Exchange..... | 3,000,0 | 5,934,6 | 60,811,0 | 10,981,0 | 6,834,0 | 71,271,0 | 25.0 |
| Imp. & Trad..... | 1,500,0 | 7,764,8 | 28,328,0 | 4,728,0 | 2,039,0 | 26,430,0 | 25.6 |
| Park..... | 5,000,0 | 14,419,4 | 92,556,0 | 22,427,0 | 1,745,0 | 95,996,0 | 25.1 |
| East River..... | 250,0 | 55,4 | 1,334,0 | 423,0 | 108,0 | 1,771,0 | 30.0 |
| Fourth..... | 5,000,0 | 5,543,2 | 30,638,0 | 5,922,0 | 2,820,0 | 32,242,0 | 27.1 |
| Second..... | 1,000,0 | 2,823,1 | 14,283,0 | 3,165,0 | 124,0 | 13,199,0 | 25.0 |
| First..... | 10,000,0 | 22,337,1 | 115,389,0 | 25,541,0 | 1,716,0 | 107,252,0 | 25.4 |
| Irving..... | 4,000,0 | 3,451,6 | 40,853,0 | 7,962,0 | 3,062,0 | 42,755,0 | 25.7 |
| Bowery..... | 250,0 | 779,9 | 3,245,0 | 796,0 | 66,0 | 3,431,0 | 25.1 |
| N. Y. County..... | 500,0 | 1,955,2 | 8,477,0 | 1,417,0 | 708,0 | 8,707,0 | 24.4 |
| German-Amer..... | 750,0 | 700,7 | 3,931,0 | 853,0 | 211,0 | 3,804,0 | 27.9 |
| Chase..... | 5,000,0 | 9,819,3 | 103,524,0 | 25,332,0 | 5,030,0 | 119,180,0 | 25.4 |
| Fifth Avenue..... | 100,0 | 2,233,3 | 13,865,0 | 2,939,0 | 1,094,0 | 15,600,0 | 25.8 |
| German Exch..... | 200,0 | 833,7 | 3,414,0 | 563,0 | 378,0 | 3,726,0 | 25.2 |
| Germania..... | 200,0 | 1,021,5 | 4,869,0 | 1,216,0 | 256,0 | 5,633,0 | 26.1 |
| Lincoln..... | 1,000,0 | 1,723,7 | 14,275,0 | 4,415,0 | 716,0 | 15,824,0 | 32.4 |
| Garfield..... | 1,000,0 | 1,278,7 | 9,363,0 | 2,852,0 | 251,0 | 10,318,0 | 30.0 |
| Fifth..... | 250,0 | 496,9 | 3,835,0 | 240,0 | 765,0 | 4,041,0 | 24.8 |
| Metropolis..... | 1,000,0 | 2,345,2 | 12,968,0 | 2,326,0 | 1,141,0 | 13,144,0 | 26.3 |
| West Side..... | 200,0 | 883,5 | 3,877,0 | 920,0 | 297,0 | 4,776,0 | 25.4 |
| Seaboard..... | 1,000,0 | 2,555,7 | 24,691,0 | 6,272,0 | 2,167,0 | 29,586,0 | 28.5 |
| Liberty..... | 1,000,0 | 2,758,6 | 24,197,0 | 6,250,0 | 580,0 | 26,805,0 | 25.4 |
| N. Y. Prod. Ex..... | 1,000,0 | 908,6 | 9,027,0 | 2,317,0 | 321,0 | 10,489,0 | 25.1 |
| State..... | 1,000,0 | 561,7 | 18,838,0 | 5,721,0 | 408,0 | 24,454,0 | 25.0 |
| Security..... | 1,000,0 | 379,0 | 11,396,0 | 2,550,0 | 1,137,0 | 13,859,0 | 26.6 |
| Coal & Iron..... | 1,000,0 | 577,4 | 6,410,0 | 1,077,0 | 573,0 | 6,407,0 | 25.7 |
| Union Exch..... | 1,000,0 | 995,5 | 9,763,0 | 2,120,0 | 350,0 | 9,874,0 | 25.0 |
| Nassau, Bklyn..... | 1,000,0 | 1,133,0 | 8,061,0 | 1,586,0 | 187,0 | 6,925,0 | 25.6 |
| Totals, aver..... | 133,650,0 | 210,201,0 | 1,438,615,0 | 338,631,0 | 74,913,0 | 1,502,111,0 | 27.5 |
| Actual figures Jan. 31..... | | | 1,450,443,0 | 341,317,0 | 76,525,0 | 1,519,128,0 | 27.5 |

Circulation.—On the basis of averages, circulation of national banks in the Clearing-House amounted to \$43,637,000, and according to actual figures was \$43,096,000.

DETAILED RETURNS OF TRUST COMPANIES.

| Trust Cos. 00s omitted. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | On Dep. with C.H. Banks. | Net Deposits. Average. | Reserve. |
|-----------------------------|-----------|--------------------|---------------------|---------------------|--------------------------------|------------------------------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ | % |
| Brooklyn..... | 3,659,4 | 24,209,0 | 2,185,0 | 728,0 | 3,002,0 | 19,623,0 | 14.8+13.2 |
| Bankers..... | 14,462,9 | 112,373,0 | 12,079,0 | 279,0 | 15,658,0 | 81,808,0 | 15.1+16.0 |
| U. S. Mtg. & Tr..... | 4,350,4 | 34,732,0 | 4,074,0 | 344,0 | 5,158,0 | 29,457,0 | 15.0+14.6 |
| Astor..... | 1,152,7 | 20,180,0 | 2,015,0 | 58,0 | 1,954,0 | 13,867,0 | 15.0+12.1 |
| Title Gu. & Tr..... | 11,614,4 | 32,261,0 | 2,179,0 | 900,0 | 4,888,0 | 20,421,0 | 15.0+19.0 |
| Guaranty..... | 23,827,2 | 151,407,0 | 15,435,0 | 1,153,0 | 21,452,0 | 104,172,0 | 15.9+17.0 |
| Fidelity..... | 1,362,9 | 7,279,0 | 646,0 | 244,0 | 817,0 | 5,659,0 | 15.7+11.1 |
| Lawyers' T. & T..... | 5,463,4 | 15,583,0 | 1,493,0 | 213,0 | 1,749,0 | 10,887,0 | 15.6+13.8 |
| Col.-Knicker..... | 7,153,7 | 44,158,0 | 5,191,0 | 570,0 | 5,928,0 | 38,575,0 | 15.0+13.3 |
| People's..... | 1,544,5 | 15,865,0 | 1,831,0 | 374,0 | 2,155,0 | 14,743,0 | 15.0+12.5 |
| New York..... | 12,015,2 | 44,651,0 | 4,210,0 | 410,0 | 5,194,0 | 30,906,0 | 15.0+14.3 |
| Franklin..... | 1,179,3 | 10,497,0 | 1,128,0 | 167,0 | 1,258,0 | 8,407,0 | 15.4+12.7 |
| Lincoln..... | 545,9 | 10,201,0 | 1,117,0 | 229,0 | 1,226,0 | 8,960,0 | 15.0+12.0 |
| Metropolitan..... | 6,721,5 | 21,109,0 | 2,361,0 | 9,0 | 3,348,0 | 13,047,0 | 18.1+20.2 |
| Broadway..... | 827,7 | 12,554,0 | 1,209,0 | 579,0 | 1,835,0 | 12,064,0 | 14.8+13.2 |
| Totals, average..... | 95,881,1 | 557,059,0 | 57,153,0 | 6,257,0 | 75,622,0 | 412,596,0 | 15.3+15.4 |
| Actual figures Jan. 31..... | 558,773,0 | 57,714,0 | 6,094,0 | 77,497,0 | 413,434,0 | 15.4+15.7 | |

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers', \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$45,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

| Week ending Jan. 31. | Capital. | Surplus. | Loans. | Specie. | Legal Tenders. | On Dep. with C.H. Banks. | Net Deposits. |
|----------------------|-----------|-----------|-------------|-----------|----------------|--------------------------|---------------|
| Averages. | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Banks..... | 133,650,0 | 210,201,0 | 1,438,615,0 | 338,631,0 | 74,913,0 | 412,596,0 | 1,502,111,0 |
| Trust cos..... | 46,250,0 | 95,881,1 | 557,059,0 | 57,153,0 | 6,257,0 | 75,622,0 | 412,596,0 |
| Total..... | 179,900,0 | 306,082,1 | 1,995,674,0 | 395,784,0 | 81,170,0 | 75,622,0 | 1,914,707,0 |
| Actual. | | | 1,450,443,0 | 341,317,0 | 76,525,0 | | 1,519,128,0 |
| Trust cos..... | | | 558,773,0 | 57,714,0 | 6,094,0 | 77,497,0 | 413,434,0 |
| Total..... | | | 2,009,216,0 | 399,031,0 | 82,619,0 | 77,497,0 | 1,932,562,0 |

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

| <i>Week ended January 31.</i> | <i>State Banks. in Greater N. Y.</i> | <i>Trust Cos. in Greater N. Y.</i> | <i>State Banks. outside of Greater N. Y.</i> | <i>Trust Cos. outside of Greater N. Y.</i> |
|--------------------------------|--|--|--|--|
| | \$ | \$ | \$ | \$ |
| Capital as of Dec. 9..... | 22,900,000 | 68,400,000 | *10,528,000 | *10,150,000 |
| Surplus as of Dec. 9..... | 39,080,200 | 163,600,500 | *13,729,425 | *11,436,248 |
| Loans and investments..... | 320,191,300 | 1,012,585,800 | 123,513,000 | 176,553,400 |
| Change from last week..... | +13,660,800 | +5,523,200 | —294,400 | +118,300 |
| Specie..... | 84,923,400 | 107,687,600 | ----- | ----- |
| Change from last week..... | +20,632,500 | +2,142,000 | ----- | ----- |
| Legal-tender & bk. notes..... | 30,193,000 | 9,771,300 | ----- | ----- |
| Change from last week..... | +8,062,400 | +326,800 | ----- | ----- |
| Deposits..... | 405,868,900 | 1,131,010,900 | 129,910,400 | 188,850,300 |
| Change from last week..... | +40,460,800 | +13,273,400 | +862,200 | +461,300 |
| Reserve on deposits..... | 135,192,000 | 126,261,400 | 23,850,700 | 27,208,500 |
| Change from last week..... | +29,068,800 | +1,618,200 | +320,800 | +108,300 |
| P. C. reserve to deposits..... | 34.1% | 16.7% | 19.7% | 15.5% |
| Percentage last week..... | 30.0% | 16.7% | 19.8% | 15.6% |

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

| Week ended Jan. 31— | Clear.-House Members. Actual Figures | Clear.-House Members. Average. | State Banks and Trust Cos. Not in C.-H. Aver. | Total of all Banks & Trust Cos. Average. |
|--|--|--------------------------------------|---|--|
| | \$ | \$ | \$ | \$ |
| Capital (National banks Jan. 13 and State banks Dec. 9) | 179,900,000 | 179,900,000 | 29,600,000 | 209,500,000 |
| Surplus | 306,082,100 | 306,082,100 | 74,202,600 | 380,284,700 |
| Loans and investments | 2,009,216,000 | 1,995,674,000 | 533,169,000 | 2,528,843,000 |
| Change from last week | +23,066,000 | +53,005,000 | -8,314,400 | +44,690,600 |
| Deposits | 1,932,562,000 | 1,914,707,000 | 454,122,200 | 2,455,935,200 |
| Change from last week | +31,325,000 | +60,400,000 | -6,761,900 | +53,638,100 |
| Specie | 399,031,000 | 395,784,000 | 58,627,700 | 454,411,700 |
| Change from last week | +1,503,000 | +14,419,000 | -767,600 | +13,651,400 |
| Legal-tenders | 82,619,000 | 81,170,000 | 67,992,000 | 89,162,000 |
| Change from last week | +7,896,000 | -2,508,000 | +31,800 | -2,476,200 |
| Banks: cash in vault | 417,842,000 | 413,544,000 | 12,590,500 | 426,134,500 |
| Ratio to deposits | 27.50% | 27.53% | 13.9% | |
| Trust cos.: cash in vault | 63,808,000 | 63,410,000 | 54,029,200 | 117,439,200 |
| Aggr'te money holdings | 481,650,000 | 476,954,000 | 66,619,700 | 543,573,700 |
| Change from last week | +9,399,000 | +11,911,000 | -735,800 | +11,175,200 |
| Money on deposit with other bks. & trust cos. | 77,497,000 | 75,622,000 | 18,509,900 | 94,131,900 |
| Change from last week | +8,254,000 | +12,655,000 | +485,800 | +13,140,800 |
| Total reserve | 559,147,000 | 552,576,000 | 85,129,600 | 637,705,600 |
| Change from last week | +17,653,000 | +24,566,000 | -250,000 | +24,316,000 |
| Surplus CASH reserve— Banks (above 25%) | 38,060,000 | 38,016,250 | | |
| Trust cos. (above 15%) | 1,792,900 | 1,520,600 | | |
| Total | 39,852,900 | 39,536,850 | | |
| Change from last week | +1,787,150 | -3,431,000 | | |
| % of cash reserves of trust cos. | | | | |
| Cash in vault | 15.43% | 15.36% | 15.49% | |
| Cash on dep. with bks. | 15.78% | 15.48% | 1.55% | |
| Total | 31.21% | 30.84% | 17.04% | |

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$612,858,100, a decrease of \$415,700 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

| Week Ended— | Loans and Investments | Deposits | Specie | Legals | Total Money Holdings | Entire Res on Deposit |
|-------------|--------------------------|-------------|-----------|----------|-------------------------|--------------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Nov. 29 | 2,478,354.0 | 2,310,016.0 | 385,357.6 | 84,624.3 | 469,981.9 | 533,920.6 |
| Dec. 6 | 2,436,310.0 | 2,256,047.0 | 369,628.3 | 85,072.6 | 454,700.9 | 514,203.2 |
| Dec. 13 | 2,407,434.3 | 2,231,664.7 | 371,901.5 | 87,276.4 | 459,177.9 | 518,144.2 |
| Dec. 20 | 2,401,991.7 | 2,233,530.2 | 378,490.1 | 86,700.8 | 465,190.9 | 527,023.6 |
| Dec. 27 | 2,416,845.4 | 2,253,989.0 | 376,316.8 | 86,878.1 | 463,194.9 | 525,019.1 |
| Jan. 3 | 2,428,218.3 | 2,272,039.9 | 378,264.7 | 89,333.2 | 467,597.9 | 534,704.0 |
| Jan. 10 | 2,427,088.8 | 2,296,438.0 | 394,487.1 | 91,954.3 | 486,441.4 | 552,585.5 |
| Jan. 17 | 2,445,960.7 | 2,341,392.0 | 417,505.6 | 96,094.8 | 513,600.4 | 587,622.9 |
| Jan. 24 | 2,484,152.4 | 2,402,297.1 | 440,760.3 | 91,638.2 | 532,398.5 | 613,389.6 |
| Jan. 31 | 2,528,843.0 | 2,455,935.2 | 454,411.7 | 89,162.0 | 543,573.7 | 637,705.6 |

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Jan. 31, based on average daily results:

We omit two ciphers (00) in all these figures.

| Banks. | Capital. | Surplus. | Loans, Disc'ts and Inve't- ments. | Specie. | Legal Tender and Bank Notes. | On Deposit with C.-H. Banks. | Net Deposits. |
|----------------------|----------|----------|---|---------|--|--|------------------|
| New York City. | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Manhattan and Bronx. | | | | | | | |
| Washington Heights. | 100.0 | 362.6 | 1,518.0 | 155.6 | 76.0 | 202.0 | 1,235.0 |
| Battery Park Nat. | 200.0 | 112.6 | 1,612.0 | 351.0 | 60.0 | 86.0 | 1,685.0 |
| Century | 500.0 | 500.2 | 6,155.0 | 597.0 | 414.0 | 536.0 | 6,112.0 |
| Colonial | 400.0 | 708.3 | 6,616.0 | 1,010.0 | 188.0 | 964.0 | 6,714.0 |
| Columbia | 300.0 | 742.7 | 6,078.0 | 662.0 | 501.0 | 976.0 | 7,308.0 |
| Fidelity | 200.0 | 182.6 | 1,101.0 | 58.0 | 131.0 | 100.0 | 1,047.0 |
| Mutual | 200.0 | 486.0 | 5,159.0 | 546.0 | 368.0 | 772.0 | 5,336.0 |
| New Netherland | 200.0 | 314.5 | 3,371.0 | 393.0 | 130.0 | 403.0 | 3,522.0 |
| Twenty-third Ward | 200.0 | 108.9 | 1,740.0 | 221.0 | 101.0 | 300.0 | 1,884.0 |
| Yorkville | 100.0 | 507.4 | 4,264.0 | 543.0 | 277.0 | 819.0 | 4,720.0 |
| Brooklyn. | | | | | | | |
| First National | 300.0 | 688.2 | 3,779.0 | 384.0 | 49.0 | 688.0 | 3,125.0 |
| Manufacturers' Nat. | 252.0 | 943.0 | 5,986.0 | 661.0 | 137.0 | 704.0 | 5,455.0 |
| Mechanics' | 1,000.0 | 503.4 | 9,637.0 | 1,225.0 | 556.0 | 1,869.0 | 11,632.0 |
| National City | 300.0 | 589.1 | 4,581.0 | 511.0 | 105.0 | 758.0 | 4,501.0 |
| North Side | 200.0 | 191.9 | 2,774.0 | 189.0 | 197.0 | 348.0 | 2,878.0 |
| Jersey City. | | | | | | | |
| First National | 400.0 | 1,405.3 | 4,109.0 | 309.0 | 276.0 | 2,277.0 | 3,003.0 |
| Hudson Co. Nat. | 250.0 | 835.1 | 3,022.0 | 218.0 | 44.0 | 586.0 | 1,679.0 |
| Third National | 200.0 | 445.8 | 2,322.0 | 97.0 | 125.0 | 750.0 | 1,031.0 |
| Hoboken. | | | | | | | |
| First National | 220.0 | 681.4 | 4,723.0 | 268.0 | 83.0 | 576.0 | 1,830.0 |
| Second National | 125.0 | 294.2 | 3,368.0 | 182.0 | 67.0 | 603.0 | 1,401.0 |
| Totals Jan. 31 | 5,847.0 | 10,603.2 | 81,915.0 | 8,580.0 | 3,885.0 | 14,317.0 | 76,098.0 |
| Totals Jan. 24 | 5,847.0 | 10,603.2 | 82,173.0 | 8,667.0 | 4,027.0 | 15,459.0 | 76,518.0 |
| Totals Jan. 17 | 5,847.0 | 10,597.2 | 83,455.0 | 8,958.0 | 4,058.0 | 13,560.0 | 77,775.0 |

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circu- lation. | Clearings |
|----------|----------------------------|-----------|-----------|---------|----------------|-------------------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Boston. | | | | | | | |
| Dec. 13. | 60,735.0 | 228,883.0 | 25,749.0 | 3,803.0 | 260,160.0 | 9,811.0 | 158,596.5 |
| Dec. 20. | 60,735.0 | 225,244.0 | 23,778.0 | 3,878.0 | 254,764.0 | 9,771.0 | 157,316.4 |
| Dec. 27. | 60,735.0 | 225,785.0 | 22,567.0 | 3,942.0 | 251,161.0 | 9,734.0 | 120,448.0 |
| Jan. 3. | 60,735.0 | 226,128.0 | 24,116.0 | 4,135.0 | 259,038.0 | 9,713.0 | 174,091.2 |
| Jan. 10. | 60,735.0 | 224,195.0 | 26,007.0 | 4,015.0 | 254,529.0 | 9,760.0 | 160,082.7 |
| Jan. 17. | 60,735.0 | 221,163.0 | 28,817.0 | 3,889.0 | 270,994.0 | 9,671.0 | 181,512.5 |
| Jan. 24. | 60,735.0 | 220,958.0 | 30,265.0 | 3,734.0 | 268,555.0 | 9,719.0 | 164,445.3 |
| Jan. 31. | 60,735.0 | 224,639.0 | 28,852.0 | 3,669.0 | 269,736.0 | 9,805.0 | 169,792.5 |
| Phila. | | | | | | | |
| Dec. 13. | 103,684.3 | 379,857.0 | 87,519.0 | | *420,061.0 | 11,307.0 | 158,699.4 |
| Dec. 20. | 103,684.3 | 374,903.0 | 88,637.0 | | *421,126.0 | 11,307.0 | 175,013.1 |
| Dec. 27. | 103,684.3 | 372,114.0 | 88,096.0 | | *417,722.0 | 11,281.0 | 155,404.1 |
| Jan. 3. | 103,684.3 | 372,915.0 | 96,405.0 | | *432,374.0 | 11,435.0 | 175,589.5 |
| Jan. 10. | 103,684.3 | 378,257.0 | 99,083.0 | | *432,744.0 | 11,504.0 | 177,524.7 |
| Jan. 17. | 103,684.3 | 378,039.0 | 106,249.0 | | *440,403.0 | 11,527.0 | 171,881.9 |
| Jan. 24. | 103,684.3 | 378,919.0 | 106,931.0 | | *440,564.0 | 11,487.0 | 168,330.7 |
| Jan. 31. | 103,684.3 | 382,764.0 | 104,278.0 | | *440,820.0 | 11,416.0 | 157,577.5 |

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,553,000 on January 31, against \$1,586,000 on January 24.

* "Deposits" now include the item "Exchanges for Clearing House," which were reported on January 31 as \$14,882,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 31; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1914. | 1913. | 1912. | 1911. |
|---------------------|--------------|--------------|--------------|--------------|
| Dry goods | \$5,132,316 | \$3,879,653 | \$3,252,468 | \$3,057,187 |
| General merchandise | 16,011,350 | 19,317,601 | 13,986,417 | 10,395,537 |
| Total | \$21,143,666 | \$23,197,254 | \$17,238,885 | \$13,452,724 |
| Since Jan. 1. | | | | |
| Dry goods | \$21,370,274 | \$17,509,537 | \$16,374,411 | \$16,051,726 |
| General merchandise | 71,135,473 | 80,832,175 | 74,996,939 | 62,587,454 |
| Total five weeks | \$92,505,747 | \$98,341,712 | \$91,371,350 | \$78,639,180 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 31 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

| | 1914. | 1913. | 1912. | 1911. |
|---------------------|--------------|---------------|--------------|--------------|
| For the week | \$20,521,489 | \$22,226,051 | \$16,418,381 | \$17,643,657 |
| Previously reported | 73,965,236 | 81,342,856 | 73,056,494 | 59,130,540 |
| Total five weeks | \$94,486,725 | \$103,568,907 | \$89,474,875 | \$76,774,197 |

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 31 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|---------------------|-------------|--------------|-----------|--------------|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain | | | | |
| France | \$2,004,280 | \$6,015,168 | \$29,067 | \$48,367 |
| Germany | | | | |
| West Indies | 3,000 | 408,298 | 5,600 | 645,321 |
| Mexico | 50,000 | 200,000 | 165,801 | 412,180 |
| South America | 10,000 | 60,000 | 46,177 | 306,097 |
| All other countries | | 500 | 72,557 | 185,010 |
| Total 1914 | \$2,067,280 | \$6,683,966 | \$319,202 | \$1,517,775 |
| Total 1913 | 3,510,000 | 14,604,792 | 353,956 | 1,546,773 |
| Total 1912 | 265,950 | 1,749,173 | 186,720 | 1,833,495 |
| Silver. | | | | |
| Great Britain | \$637,900 | \$2,333,070 | | |
| France | | 346,842 | \$2,379 | \$2,379 |
| Germany | | | | 3,000 |
| West Indies | | 45,868 | 111 | 4,488 |
| Mexico | 30,000 | 56,116 | 89,829 | 481,071 |
| South America | 136,950 | 136,950 | 35,959 | 246,077 |
| All other countries | | | 14,439 | 173,199 |
| Total 1914 | \$804,850 | \$2,918,846 | \$142,717 | \$910,214 |
| Total 1913 | 1,135,945 | 4,408,933 | 418,280 | 1,101,097 |
| Total 1912 | 1,034,302 | 3,927,034 | 569,660 | 1,359,798 |

Of the above imports for the week in 1914, \$11,675 were American gold coin and \$111 American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Feb. 6 1914.

The Money Market and Financial Situation.—The most important feature of the security markets this week has been the day-by-day increasing demand for high-grade investment bonds at steadily advancing prices. This is, of course, a logical result of the easier money market conditions, which are world-wide, and reflect an accompanying restoration of confidence and hopefulness. The latter were, as is well known, beclouded last year, especially abroad, by war in Eastern Europe, and in this country by suspense and uncertainty as to the result of political and economic changes in progress under guidance of the Government at Washington.

Next in importance as a market factor this week has been the money markets themselves. The German Bank again reduced its discount rate, placing it at 4%, and the Austrian Bank reduced from 5 to 4½%. British consols advanced 6 points above their recent level. The Bank of England shows slightly reduced gold holdings, but still has about \$35,000,000 more than a year ago and far more than usual at this season. The Prussian loan recently brought out was a surprising success, and the London allotment of the new Belgian issue was several times over-subscribed. In the home market New York State 4½s, new issue, are substantially higher than last week, and New York City 4½s reached a new high record. Among the banks high-grade commercial paper finds a ready market at lower rates than those quoted a week ago.

Industrial and commercial activity is developing, but more slowly than the over-sanguine hoped for at the beginning of the year. In the dry goods market especially trade is reported to be improving and prospectively good, there being a large number of buyers now in this city.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¼@3%. Friday's rates on call were 1¼@2%. Commercial paper on Friday quoted 3¼@4% for 60 to 90-day endorsements and prime 4 to 6 months' single names and 4¼@4½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of £279,587, and the percentage of reserve to liabilities was 53.36, against 55.38 the week before. The rate of discount remains unchanged at 3% as fixed Jan. 29. The Bank of France shows an increase of 15,884,000 francs gold and 9,344,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS. (Not Including Trust Companies.)

| | 1914. Averages for week ending Jan. 31. | Differences from previous week. | 1913. Averages for week ending Feb. 1. | 1912. Averages for week ending Feb. 3. |
|---------------------|--|---------------------------------------|---|---|
| Capital | \$ 133,650,000 | | \$ 133,650,000 | \$ 135,150,000 |
| Surplus | 210,201,000 | | 202,480,100 | 198,340,600 |
| Loans and discounts | 1,438,615,000 | Inc. 50,345,000 | 1,377,001,000 | 1,413,500,000 |
| Circulation | 43,637,000 | Dec. 627,000 | 46,502,000 | 50,641,000 |
| Net deposits | 1,502,111,000 | Inc. 62,820,000 | 1,404,040,000 | 1,490,299,000 |
| Specie | 338,631,000 | Inc. 15,900,000 | 293,567,000 | 334,500,000 |
| Legal-tenders | 74,913,000 | Dec. 2,030,000 | 77,656,000 | 82,132,000 |
| Reserve held | 413,544,000 | Inc. 13,870,000 | 371,223,000 | 416,632,000 |
| 25% of deposits | 375,527,750 | Inc. 15,705,000 | 351,010,000 | 372,574,750 |
| Surplus reserve | 38,016,250 | Dec. 1,835,000 | 20,213,000 | 44,057,250 |

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market for sterling exchange has ruled quiet but as a whole steady. An additional engagement of \$2,000,000 in gold was taken for Paris on Wednesday.

To-day's (Friday's) actual rates for sterling exchange were 4 8375@4 84 for sixty days, 4 8570@4 8580 for cheques and 4 8595@4 8605 for cables. Commercial on banks, 4 82¼@4 83¼, and documents for payment 4 83@4 83½. Cotton for payment 4 83@4 83½ and grain for payment 4 83½@4 83¾.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 84¼ for 60 days and 4 86½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½ less 1-16@5 20½ for long and 5 18½ less 5-64@5 18½ less 3-64 for short. Germany bankers' marks were 94 9-16@94¼ for long and 95 less 1-32@95 for short. Amsterdam bankers' guilders were 40 25@40 27 for short.

Exchange at Paris on London, 25f. 18½c.; week's range, 25f. 19½c. high and 25f. 16½c. low.

Exchange at Berlin on London, 20m. 45½pf.; week's range, 20m. 46½pf. high and 20m. 45½pf. low.

The range for foreign exchange for the week follows:

| | Sterling, Actual— Sixty Days. | Cheques. | Cables. |
|------------------------------|----------------------------------|-----------------|-------------------|
| High for the week | 4 8425 | 4 86 | 4 8625 |
| Low for the week | 4 8360 | 4 8565 | 4 8585 |
| Paris Bankers' Francs— | | | |
| High for the week | 5 20½ | 5 18½ | 5 17½ less 1-16 |
| Low for the week | 5 21¼ | 5 18½ less 3-32 | 5 18½ less 1-32 |
| Germany Bankers' Marks— | | | |
| High for the week | 94½ | 95 | 95 1-16 |
| Low for the week | 94½ | 94 15-16 | 95 |
| Amsterdam Bankers' Guilders— | | | |
| High for the week | 40 plus 1-16 | 40¼ plus 1-16 | 40 5-16 less 1-16 |
| Low for the week | 40 less 1-16 | 40¼ less 1-16 | 40 5-16 less ¼ |

Domestic Exchange.—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, par bid and 10c. premium asked. San Francisco, 50c. per \$1,000 premium. Montreal, 62½c. per \$1,000 premium. Minneapolis, 65c. per \$1,000 premium. Cincinnati, 5c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$2,018,000 New York 4½s at 108¼ to 108½, \$45,000 N. Y. Canal 4½s at 108½ to 108¾, \$3,000 N. Y. Canal 4s, 1961, at 100, \$5,000 N. Y. Canal 4s, 1962, at 100½, \$10,000 New York 4s, 1958, at 101, \$10,000 New York 4s, 1961, at 100, \$1,000 Palisade Park 4s at 100 and \$37,000 Virginia 6s deferred trust receipts at 58 to 59¾.

The market for railway and industrial bonds has, as noted above, been active and strong. Transactions at the Exchange have averaged more than \$4,000,000, par value, per day, and of a list of 30 conspicuously active issues 21 have advanced. Third Avenues were notably strong and Rock Islands irregular—the latter by far the most active bonds of the week.

United States Bonds.—Sales of Government bonds at the Board include \$3,000 4s coup. at 113¼, \$2,000 3s coup. at 102 to 102¼ and \$10,000 2s reg. at 98¾. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—The stock market has again been irregular, but with a definite tendency to lower prices. The volume of business averaged fully up to that of last week until Thursday, when it lapsed back to about what it was before the sharp advance in January. It has been unusual of late to record so many cases of rather exceptional advances and declines in the same group of stocks as are shown this week. N. Y. Central and Pennsylvania have declined 4¾ and 2¾, respectively, while Great Northern and the Soo Line shares are 2¾ and 4 points higher.

General Motors has moved up 10 points within the week, National Biscuit 4¾ and Mexican Petroleum 4¾. On the other hand, Amer. Tel. & Tel. has lost 3 points, Amer. Can 3¼ and U. S. Steel 1½.

For daily volume of business see page 446.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. Week ending Feb. 6. | Sales for Week. | Range for Week. | | Range since Jan. 1. | |
|--------------------------------|-----------------------|-----------------|-------------|---------------------|----------|
| | | Lowest. | Highest. | Lowest. | Highest. |
| Adams Express | 100 | 96 | Feb 6 96 | Feb 6 96 | Jan 100 |
| Allis-Chalmers v t c | 1,960 | 12¾ | Feb 6 13¾ | Jan 31 8¾ | Jan 13¾ |
| Preferred v t c | 650 | 47 | Feb 6 48½ | Feb 2 43½ | Jan 49 |
| Amer Brake Shoe & Fdy | 200 | 96 | Feb 6 97 | Feb 6 90 | Jan 97 |
| Preferred | 800 | 141 | Feb 2 143¾ | Feb 5 129½ | Jan 143¾ |
| Amer Coal Products | 10 | 84 | Feb 5 84 | Feb 5 82 | Jan 84½ |
| Preferred | 60 | 104½ | Feb 3 104½ | Feb 3 102 | Jan 106 |
| American Express | 100 | 109¾ | Feb 4 109¾ | Feb 4 100 | Jan 110¼ |
| Batopilas Mining | 100 | \$1¼ | Feb 4 \$1¼ | Feb 4 81 | Jan 81½ |
| Brunswick Terminal | 1,000 | 8 | Feb 2 8¾ | Feb 2 7½ | Jan 8¾ |
| Cent & So Amer Telegr | 97 | 106 | Feb 2 107½ | Feb 5 103 | Jan 107½ |
| Chicago & Alton | 100 | 10 | Feb 3 10 | Feb 3 9¾ | Jan 11½ |
| Colorado & Southern | 400 | 27½ | Feb 6 28½ | Jan 31 26½ | Jan 28½ |
| 1st preferred | 100 | 61 | Jan 31 61 | Jan 31 59 | Jan 62 |
| Comstock Tunnel | 200 | 10c. | Feb 4 10c. | Feb 4 6c. | Jan 10c. |
| General Chemical, pref. | 128 | 107½ | Feb 2 107½ | Feb 2 107½ | Feb 108 |
| Gt Nor subs 3d paid | 150 | 130½ | Jan 31 130½ | Jan 31 129 | Jan 130½ |
| Green Bay & W, deb B | 23 | 12½ | Feb 2 13 | Feb 2 12½ | Feb 14½ |
| Havana El Ry, L&P, pfd | 11 | 92 | Feb 5 92 | Feb 5 92 | Feb 92 |
| Helme (G W) | 200 | 164¾ | Jan 31 165 | Feb 4 164¾ | Jan 165 |
| Hocking Valley | 200 | 127 | Jan 31 127 | Feb 2 125 | Jan 127 |
| Int Agric Corp v t c | 100 | 7½ | Feb 2 7½ | Feb 2 4 | Jan 10 |
| Long Island | 1,900 | 34½ | Feb 3 36 | Feb 5 28 | Jan 36 |
| Mackay Companies | 800 | 83½ | Feb 5 84 | Feb 2 77 | Jan 85 |
| Preferred | 469 | 69½ | Feb 3 69½ | Feb 2 65½ | Jan 70 |
| Mexican Petrol, pref. | 600 | 85 | Feb 2 87 | Feb 4 79½ | Jan 87 |
| M St P & S M I's d line | 100 | 84¾ | Jan 31 84¾ | Jan 31 83 | Jan 84¾ |
| Morris & Essex | 29 | 165 | Feb 3 165 | Feb 3 162 | Jan 165 |
| Nashville Chatt & St L | 800 | 140 | Feb 2 140 | Feb 4 140 | Jan 144 |
| Nor Ohio Trac & Lt | 100 | 65 | Feb 5 65 | Feb 5 59 | Jan 65 |
| Ontario Silver Mining | 100 | 2½ | Feb 6 2½ | Feb 6 2½ | Jan 2½ |
| Pacific Coast Co 2d pref | 100 | 82 | Feb 6 82 | Feb 6 82 | Feb 83½ |
| Pettibone-Milliken | 200 | 28½ | Feb 5 29 | Feb 5 26 | Jan 29 |
| Pittsburgh Steel, pref. | 300 | 52½ | Feb 6 53 | Feb 5 88 | Jan 93 |
| So Pac subs 1st paid | 579 | 103 | Feb 2 103½ | Feb 4 95½ | Jan 103½ |
| United Cigar Mfrs | 100 | 50 | Jan 31 50 | Jan 31 45 | Jan 50 |
| United Dry Goods, pref. | 100 | 100 | Feb 4 100 | Feb 4 99¾ | Jan 100¼ |
| U S Express | 800 | 52¼ | Feb 3 57½ | Feb 6 46 | Jan 63 |
| U S Ind Alcohol, pref. | 200 | 84 | Feb 3 85 | Feb 5 81 | Jan 85½ |
| Virginia Iron, Coal & C | 300 | 48 | Jan 31 50 | Jan 31 40 | Jan 50 |
| Virginia Ry & Power | 20 | 55½ | Feb 2 55½ | Feb 2 51 | Jan 55½ |
| Wells, Fargo & Co | 500 | 87 | Feb 6 89 | Feb 3 85 | Jan 91 |

Outside Market.—Trading in the Standard Oil issues on the "Curb" this week assumed the proportions of a boom, in which sensational advances were recorded in a number of instances. This, however, culminated to-day in an excited condition in these shares, with breaks of from 5 to 45 points. Elsewhere in industrials trading was quiet, with a firm tone. Standard Oil (Ohio) was up 110 points to 490 and broke to-day to 445, the close being at 460. Standard Oil (California) from around 280 reached 335 and sold down to-day to 305, ex-rights. The close was at 315. Prairie Oil & Gas raced up from 484 to 548, dropping to 518 to-day and finishing at 523. Standard Oil (Kentucky) advanced from 248 to 285, reacted to 265 and ends the week at 267. Standard Oil (Indiana) sold up from 505 to 548 and down to 510, with the final figure to-day 515. Standard Oil of N. Y. declared a first dividend on its enlarged capital of 2%, the stock showing an improvement of 32 points to 215, though it broke in to-day's trading to 188, the close being at 192. Standard Oil of N. J. went up from 423 to 435 and ends the week at 425. Solar Refining at 400 showed an increase of over 20 points, though this was offset to-day by a drop to 376. Pierce Oil rose from 90 to 116, fell to 102 and closed to-day at 105. Tobacco shares were quiet. United Cigar Stores com. improved from 93 to 93¾, reacted to 92½ and finished to-day at 92¾. Tobacco Products pref. gained 2 points to 86½ and sold to-day at 85. Riker-Hegeman was active and sold up from 7½ to 8½, easing off finally to 8. Kelly-Springfield Tire com. lost about 10 points to 50½, the close to-day being at 51½. The preferred was off from 130 to 125. Willys Overland com. advanced from 63 to 68 and reacted subsequently to 66. In bonds Canadian Pacific 6% notes appreciated from 103¼ to 103 and sold to-day at 103½. Among copper shares British-Columbia was off from 4 to 3¾. Greene Cananea at 42 showed an advance of some 3 points, though it closed to-day at 40¾.

Outside quotations will be found on page 446.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

| STOCKS—HIGHEST AND LOWEST SALE PRICES. | | | | | | Sales of the Week. Shares. | STOCKS NEW YORK STOCK EXCHANGE | | Range since Jan. 1. On basis of 100-share lots. | | Range for Previous Year 1913. | |
|--|--------------|---------------|-----------------|-----------------|----------------|----------------------------|--------------------------------|----------------|---|--------------|-------------------------------|--|
| Saturday Jan 31 | Monday Feb 2 | Tuesday Feb 3 | Wednesday Feb 4 | Thursday Feb. 5 | Friday, Feb. 6 | | Lowest. | Highest. | Lowest. | Highest. | | |
| 98 1/2 | 99 1/2 | 98 1/2 | 99 1/2 | 98 1/2 | 99 1/2 | 9,000 | Atchafalpa & S. F. | 93 1/2 Jan 3 | 100 1/2 Jan 23 | 90 1/2 Nov | 106 1/2 Jan | |
| 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 1,250 | Do pref. | 97 1/2 Jan 13 | 101 1/2 Feb 6 | 96 1/2 July | 102 1/2 Jan | |
| 124 1/2 | 124 1/2 | 123 1/2 | 125 1/2 | 124 1/2 | 124 1/2 | 400 | Atlantic Coast Line R.R. | 115 Jan 3 | 126 Jan 23 | 112 1/2 June | 133 1/2 Jan | |
| 95 1/2 | 96 1/2 | 95 1/2 | 96 1/2 | 95 1/2 | 96 1/2 | 12,450 | Baltimore & O. Co. | 88 1/2 Jan 7 | 98 1/2 Jan 26 | 90 1/2 June | 106 1/2 Jan | |
| 80 1/2 | 81 1/2 | 80 1/2 | 81 1/2 | 80 1/2 | 81 1/2 | 600 | Do pref. | 77 1/2 Jan 6 | 83 1/2 Jan 29 | 77 1/2 June | 88 Jan | |
| 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 91 1/2 | 12,800 | Brooklyn Rapid Transit | 87 1/2 Jan 3 | 92 1/2 Jan 22 | 83 1/2 June | 92 1/2 May | |
| 218 1/2 | 219 1/2 | 217 1/2 | 219 1/2 | 218 1/2 | 220 1/2 | 64,875 | Canadian Pacific | 206 1/2 Jan 13 | 220 1/2 Feb 4 | 204 Dec | 266 1/2 Jan | |
| 305 3/20 | 305 3/20 | 305 3/20 | 305 3/20 | 305 3/20 | 305 3/20 | 4,900 | Central New Jersey | 310 Jan 12 | 310 Jan 12 | 27 1/2 June | 362 Jan | |
| 67 1/2 | 67 1/2 | 66 1/2 | 67 1/2 | 67 1/2 | 66 1/2 | 1,800 | Chesapeake & Ohio | 59 1/2 Jan 5 | 68 Jan 22 | 51 1/2 July | 80 Jan | |
| 14 1/2 | 14 1/2 | 13 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | 13 1/2 | Chicago & West. Tr. Cfs. | 11 1/2 Jan 3 | 14 1/2 Jan 24 | 10 1/2 June | 17 1/2 Jan | |
| 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 3,187 | Do pref. trust cfs. | 27 1/2 Jan 7 | 33 1/2 Jan 27 | 23 1/2 June | 35 Jan | |
| 105 1/2 | 106 1/2 | 105 1/2 | 106 1/2 | 105 1/2 | 106 1/2 | 18,520 | Chicago Milw. & St. Paul | 99 1/2 Jan 3 | 107 1/2 Feb 4 | 96 1/2 Nov | 104 1/2 Jan | |
| 141 1/2 | 142 1/2 | 142 1/2 | 142 1/2 | 141 1/2 | 142 1/2 | 1,930 | Do pref. | 139 1/2 Jan 15 | 143 Feb 6 | 131 1/2 Nov | 145 Jan | |
| 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 2,327 | Chicago & North Western | 128 Jan 2 | 136 Feb 6 | 123 Dec | 138 Jan | |
| 173 1/2 | 173 1/2 | 171 1/2 | 173 1/2 | 173 1/2 | 171 1/2 | 100 | Do pref. | 170 Jan 5 | 186 Jan 24 | 171 1/2 Nov | 189 Jan | |
| 34 1/2 | 34 1/2 | 33 1/2 | 34 1/2 | 34 1/2 | 33 1/2 | 100 | Cleveland & St. L. | 38 Feb 6 | 40 Jan 5 | 34 1/2 Aug | 54 Jan | |
| 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 | 67 1/2 | 100 | Do pref. | 61 1/2 Jan 2 | 69 Feb 4 | 60 Oct | 94 1/2 Jan | |
| 158 1/2 | 158 1/2 | 158 1/2 | 158 1/2 | 158 1/2 | 158 1/2 | 555 | Delaware & Hudson | 150 Jan 3 | 159 1/2 Feb 4 | 147 1/2 June | 167 Jan | |
| 400 1/2 | 400 1/2 | 400 1/2 | 400 1/2 | 400 1/2 | 400 1/2 | 200 | Denver & Rio Grande | 388 Jan 6 | 405 Jan 27 | 380 Dec | 445 Jan | |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 1,000 | Do pref. | 16 1/2 Jan 13 | 19 1/2 Jan 31 | 13 1/2 June | 23 1/2 Jan | |
| 30 3/20 | 30 3/20 | 30 3/20 | 30 3/20 | 30 3/20 | 30 3/20 | 1,000 | Duluth Se. Shore & Atlan. | 26 Jan 7 | 31 1/2 Feb 4 | 23 1/2 June | 41 Jan | |
| 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 30,600 | Do pref. | 9 1/2 Jan 9 | 11 Jan 26 | 10 1/2 July | 16 1/2 Jan | |
| 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 6,150 | Erie | 27 1/2 Jan 3 | 32 1/2 Jan 23 | 20 1/2 June | 32 1/2 Jan | |
| 49 1/2 | 49 1/2 | 48 1/2 | 49 1/2 | 48 1/2 | 49 1/2 | 1,600 | Do 1st preferred | 42 1/2 Jan 3 | 49 1/2 Jan 27 | 33 1/2 June | 49 1/2 Jan | |
| 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 39 1/2 | 51,200 | Do 2d preferred | 35 Jan 2 | 40 1/2 Jan 23 | 28 1/2 June | 41 Jan | |
| 130 1/2 | 132 1/2 | 132 1/2 | 133 1/2 | 132 1/2 | 134 1/2 | 7,200 | Great Northern pref. | 125 1/2 Jan 3 | 134 1/2 Feb 4 | 115 1/2 June | 132 1/2 Jan | |
| 38 1/2 | 39 1/2 | 38 1/2 | 39 1/2 | 38 1/2 | 39 1/2 | 1,300 | Iron Ore properties | 33 1/2 Jan 3 | 39 1/2 Jan 26 | 25 1/2 June | 41 1/2 Jan | |
| 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 114 1/2 | 1,300 | Illinois Central | 107 Jan 7 | 115 Jan 26 | 102 1/2 Dec | 128 1/2 Feb | |
| 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 5,700 | Interboro Metrop. v. tr. cfs. | 14 1/2 Jan 3 | 16 1/2 Jan 24 | 12 1/2 June | 19 1/2 Jan | |
| 61 1/2 | 62 1/2 | 61 1/2 | 62 1/2 | 61 1/2 | 62 1/2 | 6,950 | Do pref. | 59 1/2 Jan 3 | 63 Jan 24 | 45 1/2 June | 65 1/2 Jan | |
| 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 27 1/2 | 2,000 | Kansas City Southern | 24 1/2 Jan 5 | 27 1/2 Jan 31 | 21 1/2 June | 28 1/2 July | |
| 61 1/2 | 62 1/2 | 61 1/2 | 62 1/2 | 61 1/2 | 62 1/2 | 400 | Do pref. | 58 Jan 12 | 62 Jan 24 | 56 1/2 June | 61 1/2 Jan | |
| 78 1/2 | 78 1/2 | 77 1/2 | 78 1/2 | 78 1/2 | 77 1/2 | 310 | Lake Erie & Western | 7 Jan 12 | 9 Jan 23 | May | 11 1/2 Feb | |
| 181 1/2 | 181 1/2 | 181 1/2 | 181 1/2 | 181 1/2 | 181 1/2 | 100 | Do pref. | 18 Jan 17 | 21 1/2 Jan 28 | 16 Nov | 35 Jan | |
| 155 1/2 | 155 1/2 | 154 1/2 | 155 1/2 | 155 1/2 | 155 1/2 | 27,932 | Lehigh Valley | 143 Jan 3 | 156 1/2 Jan 23 | 141 1/2 June | 168 1/2 Jan | |
| 140 1/2 | 140 1/2 | 139 1/2 | 140 1/2 | 139 1/2 | 140 1/2 | 1,272 | Louisville & Nashville | 133 1/2 Jan 3 | 141 1/2 Jan 19 | 126 1/2 Jan | 142 1/2 Jan | |
| 161 1/2 | 161 1/2 | 161 1/2 | 161 1/2 | 161 1/2 | 161 1/2 | 400 | Manhattan Elevated | 123 Jan 5 | 132 1/2 Feb 5 | 117 1/2 June | 132 1/2 Feb | |
| 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 250 | Minneapolis & St. Louis | 12 1/2 Jan 6 | 16 1/2 Jan 31 | 12 1/2 June | 27 1/2 Jan | |
| 132 1/2 | 133 1/2 | 132 1/2 | 133 1/2 | 132 1/2 | 133 1/2 | 3,450 | Do pref. | 33 1/2 Jan 6 | 35 1/2 Jan 22 | 30 Dec | 47 Jan | |
| 142 1/2 | 145 1/2 | 143 1/2 | 145 1/2 | 143 1/2 | 146 1/2 | 100 | Minn. St. P. & S. M. & N. | 124 1/2 Jan 14 | 137 Feb 5 | 115 1/2 Jan | 142 1/2 Jan | |
| 237 1/2 | 237 1/2 | 237 1/2 | 237 1/2 | 237 1/2 | 237 1/2 | 3,200 | Do preferred | 142 1/2 Jan 21 | 145 Feb 26 | 131 Nov | 150 Jan | |
| 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | 60 1/2 | 300 | Missouri Kan. & Texas | 19 Jan 3 | 24 Jan 26 | 18 1/2 Jan | 29 1/2 Jan | |
| 277 1/2 | 277 1/2 | 277 1/2 | 277 1/2 | 277 1/2 | 277 1/2 | 9,550 | Do preferred | 52 1/2 Jan 13 | 60 Jan 30 | 52 1/2 Jan | 64 1/2 Apr | |
| 31 3/4 | 31 3/4 | 31 3/4 | 31 3/4 | 31 3/4 | 31 3/4 | 300 | Missouri Pacific | 23 1/2 Jan 7 | 30 Jan 27 | 21 1/2 Dec | 43 1/2 Jan | |
| 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 | 121 1/2 | 500 | Nat. Ry. of Mex. 1st pref. | 30 Jan 19 | 34 Feb 6 | 31 Dec | 59 Mch | |
| 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 100 | Do 2d preferred | 10 Jan 6 | 14 Jan 26 | 8 1/2 Dec | 27 1/2 Jan | |
| 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 29,834 | N. Y. Central & H. R. | 88 1/2 Jan 13 | 96 1/2 Jan 31 | 90 1/2 Dec | 109 1/2 Jan | |
| 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 19,450 | N. Y. N. H. & Hartford | 72 1/2 Feb 5 | 78 Jan 2 | 65 1/2 Dec | 129 1/2 Jan | |
| 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 1,400 | N. Y. Ontario & Western | 26 Jan 7 | 31 1/2 Jan 23 | 25 1/2 June | 33 1/2 Jan | |
| 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 7,400 | Norfolk & Western | 99 1/2 Jan 9 | 105 1/2 Feb 4 | 98 1/2 Jan | 113 1/2 Jan | |
| 116 1/2 | 117 1/2 | 116 1/2 | 117 1/2 | 116 1/2 | 117 1/2 | 43,520 | Do adjustment pref. | 85 Jan 7 | 85 1/2 Jan 19 | 80 1/2 Aug | 87 Feb | |
| 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 25,775 | Northern Pacific | 109 Jan 2 | 118 1/2 Feb 4 | 101 1/2 June | 122 1/2 Jan | |
| 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 100 | Pennsylvania | 108 1/2 Jan 3 | 115 1/2 Jan 31 | 136 Dec | 123 1/2 Jan | |
| 101 108 | 101 108 | 101 108 | 101 108 | 101 108 | 101 108 | 210,310 | Pitts. Cin. Chic. & St. L. | 83 Jan 6 | 91 Feb 4 | 77 1/2 Dec | 104 Jan | |
| 169 1/2 | 170 1/2 | 168 1/2 | 169 1/2 | 167 1/2 | 169 1/2 | 3,200 | Do preferred | 166 1/2 Jan 3 | 172 1/2 Jan 22 | 151 1/2 June | 171 1/2 Dec | |
| 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | 800 | Reading | 87 1/2 Jan 8 | 88 Jan 3 | 82 1/2 Oct | 92 1/2 Apr | |
| 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 75,420 | 1st preferred | 90 1/2 Jan 19 | 93 Jan 28 | 84 1/2 June | 95 Apr | |
| 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 75,420 | 2d preferred | 81 Feb 6 | 16 1/2 Jan 23 | 11 1/2 Oct | 24 1/2 Feb | |
| 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 75,655 | Rock Island Company | 13 1/2 Feb 6 | 25 Jan 16 | 17 1/2 Oct | 44 1/2 Jan | |
| 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | 400 | Do preferred | 4 Jan 28 | 5 1/2 Jan 15 | 2 1/2 Jan | 19 1/2 Jan | |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 400 | St. L. & San Francisco | 16 Jan 8 | 17 1/2 Jan 13 | 13 1/2 June | 50 Feb | |
| 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 200 | Do 1st preferred | 71 Jan 8 | 9 1/2 Jan 26 | 5 1/2 June | 29 Jan | |
| 61 1/2 | 61 1/2 | 61 1/2 | 61 1/2 | 61 1/2 | 61 1/2 | 17,700 | Do 2d preferred | 21 Jan 6 | 26 1/2 Jan 26 | 20 Dec | 35 1/2 Jan | |
| 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 | 34,095 | St. Louis Southwestern | 57 Jan 8 | 65 1/2 Jan 26 | 56 1/2 Dec | 75 Jan | |
| 53 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 98,200 | Do preferred | 16 1/2 Jan 2 | 22 1/2 Feb 5 | 14 1/2 June | 20 1/2 Apr | |
| 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | 1,400 | Seaboard Air Line | 48 1/2 Jan 2 | 58 Feb 4 | 38 1/2 Jan | 49 1/2 Sep | |
| 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 27,910 | Do preferred | 85 1/2 Jan 3 | 99 1/2 Jan 23 | 83 Nov | 110 Jan | |
| 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 26 1/2 | 1,000 | Certificates (wh. iss.) | 94 1/2 Jan 2 | 105 1/2 Jan 31 | 88 1/2 Nov | 99 1/2 Sep | |
| 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | 3,610 | Southern v. tr. cfs. smpd. | 27 1/2 Jan 3 | 28 1/2 Feb 4 | 19 1/2 June | 28 1/2 Jan | |
| 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | 5,675 | Do preferred | 75 Jan 3 | 85 1/2 Feb 4 | 72 1/2 June | 81 1/2 Mch | |
| 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 42 1/2 | 10,075 | Texas & Pacific | 13 1/2 Jan 5 | 16 1/2 Jan 21 | 10 1/2 June | 23 1/2 Jan | |
| 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 120 | Third Avenue (N. Y.) | 41 1/2 Jan 29 | 45 1/2 Jan 13 | 27 1/2 June | 43 1/2 Sep | |
| 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 15 | Toledo St. L. & Western | 10 Jan 6 | 12 1/2 Jan 24 | 7 1/2 July | 13 Jan | |
| 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 1,000 | Do preferred | 19 Jan 3 | 23 Jan 26 | 15 1/2 Jan | 29 1/2 Jan | |
| 163 1/2 | 164 1/2 | 162 1/2 | 164 1/2 | 162 1/2 | 163 1/2 | 137,670 | Twin City Rapid Transit | 105 1/2 Jan 7 | 108 1/2 Jan 19 | 101 1/2 June | 109 Sep | |
| 83 1/2 | 85 1/2 | 84 1/2 | 85 1/2 | 83 1/2 | 85 1/2 | 7,430 | Union Pacific | 153 1/2 Jan 3 | 164 1/2 Jan 31 | 137 1/2 June | 162 1/2 Jan | |
| 21 1/2 | 21 1/2 | 20 1/2 | 21 1/2 | 21 1/2 | 21 1/2 | 1,100 | Do preferred | 82 1/2 Jan 6 | 86 Feb 4 | 79 1/2 June | 93 1/2 Jan | |
| 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2 | 5,675 | Do preferred | 19 Jan 7 | 23 1/2 Feb 6 | 16 1/2 June | 35 1/2 Jan | |
| 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2,900 | United Ry. Inv't of S. F. | 38 1/2 Jan 14 | 48 1/2 Feb 6 | 30 1/2 June | 63 1/2 Jan | |
| 10 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | 9 1/2 | 10 1/2 | 2,450 | Do preferred | 2 1/2 Jan 6 | 4 1/2 Jan 23 | 2 1/2 June | 6 Aug | |
| 33 1/2 | 34 1/2 | 33 1/2 | 34 1/2 | 33 1/2 | 34 1/2 | 1,000 | Wabash | 7 1/2 Jan 5 | 13 Jan 23 | 6 1/2 July | 17 1/2 Jan | |
| 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 2,000 | Do preferred | 32 Jan 14 | 35 Jan 22 | 28 1/2 Dec | 46 Jan | |
| 19 1/2 | 20 1/2 | 18 1/2 | 20 1/2 | 18 1/2 | 20 1/2 | 400 | Western Maryland | 6 Jan 6 | 6 1/2 Jan 7 | 3 1/2 Oct | 8 Jan | |
| 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 225 | Wheeling & Lake Erie | 18 Feb 2 | 21 Jan 23 | 13 1/2 June | 29 1/2 Jan | |
| 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 100 | Do 1st preferred | 7 1/2 Jan 6 | 11 Jan 24 | 5 1/2 Dec | 14 Jan | |
| 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 6,300 | Do 2d preferred | 43 1/2 Jan 9 | 48 Feb 4 | 40 1/2 June | 58 1/2 Apr | |
| 76 1/2 | 77 1/2 | 76 1/2 | 77 1/2 | 76 1/2 | 77 1/2 | 155,980 | Wisconsin Central | 220 1/2 Jan 9 | 224 Feb 4 | 181 Nov | 224 1/2 Oct | |
| 54 1/2 | | | | | | | | | | | | |

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|--------------|-----|-----|---------------|-----|-----|-----------|------|-----|--------------|-----|-----|-------------|-----|-----|-------------|-----|-----|
| New York | | | Chat & Phen. | 170 | 175 | Fidelity | 165 | 175 | Harriman | 275 | 290 | Mutual | 290 | | Seaboard | 410 | 435 |
| America | 550 | 560 | Chelsea Ex | 148 | 153 | Fifth Ave | 4500 | | Imp & Trad. | 510 | | Nassau | 190 | 195 | Second | 375 | 400 |
| Amer Exch. | 202 | 210 | Chemical | 415 | 425 | Fifth | 300 | 325 | Irving | 178 | 185 | New Neth | 210 | 225 | Security | 115 | 125 |
| Battery Park | 135 | 145 | Citizens' Cen | 175 | 180 | First | 900 | 915 | Liberty | 623 | 640 | New York Co | 850 | 875 | Sherman | | 135 |
| Bowery | 425 | | City | 373 | 378 | Fourth | 185 | 190 | Lincoln | 325 | 345 | New York | 370 | 340 | State | 180 | 200 |
| Bronx Boro | 225 | 260 | Coal & Iron | 160 | 165 | Garfield | 220 | 250 | Manhattan | 300 | 315 | Pacific | 225 | 250 | 23d Ward | 130 | 140 |
| Bronx Nat. | 175 | 190 | Colonial | 450 | | Germ-Amer | 130 | 140 | Mark & Fult. | 240 | 250 | Park | 367 | 372 | Union Exch. | 140 | 150 |
| Bryant Park | 150 | | Columbia | 290 | 315 | German Ex | 375 | 425 | Mech & Met. | 238 | 235 | People's | 230 | 250 | Unit States | 500 | |
| Butch & Dr. | 120 | 135 | Commerce | 112 | 182 | Germania | 450 | 475 | Merch Exch. | 180 | 165 | Prod Exch | 160 | 165 | Wash H'ts | 275 | |
| Century | 195 | 205 | Corn Exch | 317 | 320 | Gotham | 190 | | Merchants | 170 | 180 | Public | 200 | 250 | Westch Av | 160 | 175 |
| Chase | 600 | 625 | Cosmopol'n | 85 | 105 | Greenwich | 260 | | Metropolis | 300 | 310 | Reserve | 92 | | West Side | 450 | 475 |
| | | | East River | 60 | 75 | Hanover | 640 | | Metropol'n | 178 | 185 | | | | Yorkville | | 800 |

* Bid and asked prices; no sales on this day. † Ex-rights. ‡ Less than 100 shares. ¶ State banks. a Ex-div. & rights. b New stock. / Ex 24% accum. div
Sale at Stock Exchange or at auction this week. e First installment paid. n Sold at private sale at this price. s Ex-div. † Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding

| STOCKS—HIGHEST AND LOWEST SALE PRICES. | | | | | | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range since Jan. 1. On basis of 100-share lots. | | Range for Previous Year 1913. | |
|--|--------------|---------------|-----------------|----------------|--------------|--------------------------|--------------------------------|---|-------------|-------------------------------|-----------|
| Saturday Jan 31 | Monday Feb 2 | Tuesday Feb 3 | Wednesday Feb 4 | Thursday Feb 5 | Friday Feb 6 | | | Lowest. | Highest. | Lowest. | Highest. |
| *101 104 | *101 103½ | *101 104 | *101 103 | 103 103 | *101 103 | 200 | Industrial & Misc (Con) | | | | |
| 35 35 | 35½ 35½ | 36 36 | 36½ 36½ | *35½ 36½ | 35½ 36 | 1,300 | Amer Snuff pref (new) | 99½ Jan 9 | 103 Feb 5 | 100 J'ne | 105 Jan |
| 108½ 108½ | 108 108½ | 107½ 108½ | 108 108 | 107½ 107½ | 106½ 107 | 1,450 | Amer Steel Found (new) | 28 Jan 6 | 36½ Feb 4 | 25 J'ne | 40½ Feb |
| *111 114 | 113½ 113½ | *112 114 | 113½ 113½ | *112 114 | 112½ 112½ | 400 | American Sugar Refining | 102½ Jan 8 | 109½ Jan 24 | 99½ Dec | 118 Jan |
| 124 124 | 120 123 | 121 122½ | 121½ 122½ | 120½ 121½ | 121½ 121½ | 12,190 | Do preferred | 110½ Jan 20 | 113½ Jan 7 | 110½ J'ne | 116½ Jan |
| 249 250½ | 251 251½ | 251 251 | 247½ 251 | 246½ 248½ | 246½ 246½ | 2,750 | Amer Telephone & Teleg | 117½ Jan 2 | 124½ Jan 30 | 110 Dec | 140 Jan |
| *104 104½ | 104½ 104½ | 105 105 | *105 106 | *105 105½ | 105 105 | 400 | American Tobacco | 242½ Jan 14 | 251½ Feb 2 | 200 J'ne | 294½ Jan |
| *19 21 | *19 22 | *19 22 | *19 21 | *19 21 | *18½ 21 | 400 | Preferred, new | 101½ Jan 7 | 105½ Jan 24 | 96 J'ly | 106½ Jan |
| 82½ 82½ | *82 83 | 82½ 82½ | *82 83 | 82½ 82½ | *81 83 | 400 | American Woolen | 15 Jan 16 | 20½ Jan 28 | 14½ Dec | 23½ Sep |
| 16 16 | *14 17 | *15 17 | *15 16½ | *15 16½ | *12 17 | 100 | Do preferred | 76 Jan 2 | 83 Jan 26 | 74 May | 82 Sep |
| 37½ 38½ | 37½ 38½ | 37½ 38½ | 37½ 38½ | 37½ 38 | 37½ 37½ | 22,610 | Amer Writing Paper pref | 13½ Jan 7 | 17½ Jan 23 | 11½ Nov | 32½ Jan |
| *22½ 25 | *22½ 25 | *23 25 | *23½ 25 | *25½ 25½ | *25 30 | 600 | aAnaconda Cop Par \$25 | 33½ Jan 9 | 38½ Feb 3 | 30½ J'ne | 41½ Jan |
| *43 45½ | *45½ 45½ | *45 46 | *45 45 | *43 45 | *43 45 | 230 | Assets Realization | 20 Jan 27 | 29½ Jan 8 | 22 Dec | 120 Jan |
| *105½ 106½ | *105½ 106½ | *105½ 106½ | *105½ 106½ | *105½ 106 | 106 106 | 200 | Saldwin Locomotive | 35½ Jan 7 | 45½ Jan 22 | 36½ Dec | 53½ Jan |
| 36½ 37½ | 36½ 36½ | 36½ 36½ | 35½ 36½ | 36 36½ | 36½ 36½ | 2,510 | Bethlehem Steel | 102½ Jan 16 | 106 Feb 6 | 100½ J'ne | 105½ J'ne |
| 77½ 78 | *77 78 | 77 78 | 76½ 77 | 76½ 76½ | 76½ 76½ | 900 | Do preferred | 29½ Jan 5 | 3½ Jan 22 | 25 J'ne | 41½ Jan |
| *127½ 130 | *126 128½ | *126 128½ | 127½ 127½ | *126½ 128½ | *126 128½ | 100 | Brooklyn Union Gas | 68 Jan 10 | 80 Jan 28 | 62½ J'ne | 74 Aug |
| *28 29½ | 28½ 28½ | *28 29½ | *28 29½ | *28 29½ | *28 29½ | 100 | Butterick Co | 121 Jan 5 | 130 Jan 24 | 120 Oct | 137½ Jan |
| 27½ 28 | 28 28½ | 28 28 | 28½ 30½ | 29 30½ | 29½ 30½ | 18,850 | California Petrol v t cts | 26 Jan 13 | 29 Jan 27 | 25 Mch | 31 Feb |
| 64 64½ | 64½ 65½ | 64½ 64½ | 65 66½ | 65½ 66 | 66 66½ | 4,500 | Do preferred | 18 Jan 2 | 30½ Feb 6 | 16 Aug | 56½ Feb |
| *92 95 | *90 95 | 92 92 | *92 94 | 92 92 | *92½ 95 | 200 | Case (J) Thresh Mptr cfs | 50½ Jan 2 | 66½ Feb 4 | 45 J'ly | 86 Jan |
| 28½ 29½ | 28½ 29 | 28½ 29½ | 29½ 30 | 29½ 30½ | 30½ 31½ | 38,590 | Central Leather | 90 Jan 26 | 95½ Jan 16 | 90½ Dec | 103½ Feb |
| 97½ 97½ | 97½ 98 | 99½ 100 | *99½ 100 | 100 100½ | *99 100½ | 2,200 | Do preferred | 25½ Jan 14 | 31½ Feb 6 | 17 J'ne | 30½ Feb |
| 41½ 42½ | 42 42½ | 42 43 | 42½ 44 | 42½ 43½ | 42 43 | 47,305 | dChino Copper Par \$5 | 94½ Jan 6 | 100½ Feb 5 | 78½ J'ne | 97½ Mch |
| 32½ 33½ | 32½ 33½ | 32½ 34 | 33½ 34 | 33½ 34½ | 33 33½ | 8,100 | Colorado Fuel & Iron | 37½ Jan 9 | 44 Feb 4 | 30½ J'ne | 47½ Jan |
| 137 137½ | 137 137½ | 136½ 136½ | 136½ 136½ | 135½ 136½ | 135½ 136 | 2,400 | Consolidated Gas (N Y) | 28½ Jan 2 | 34½ Feb 5 | 24½ J'ne | 41½ Feb |
| 12½ 13½ | 12½ 13 | 12 12½ | 12½ 12½ | 12½ 12½ | 12 12½ | 10,800 | Corn Products Refining | 129½ Jan 3 | 139½ Jan 24 | 125½ J'ne | 142½ Jan |
| 72 72 | *71 72 | 71 71 | 71½ 71½ | *70½ 72 | 71½ 72 | 1,000 | Do preferred | 9½ Jan 9 | 13 Jan 28 | 7½ J'ne | 17½ Jan |
| 99 99 | *98½ 100 | 99½ 99½ | 99 99 | 98½ 99½ | *98½ 99½ | 720 | Deere & Co pref. | 63 Jan 3 | 72 Jan 29 | 61½ J'ne | 79½ Jan |
| 18½ 18½ | 17½ 17½ | *17½ 18 | 18 18½ | 18 18½ | 18 18½ | 6,450 | Distillers' Securities Corp | 91½ Jan 2 | 99½ Feb 3 | 91½ Dec | 100½ Jan |
| *13 17 | *10 17 | *11 17 | *11 17 | 15 15 | *10 17 | 300 | Federal Mining & Smelt'g | 17 Jan 9 | 19 Feb 5 | 9½ J'ne | 21½ Jan |
| *40 44 | *40 42 | *40 42 | *40 42 | 40 40 | *35 42 | 100 | Do preferred | 15 Jan 24 | 15 Jan 28 | 11 Dec | 18 Jan |
| 147½ 147½ | 147½ 148½ | 147½ 148½ | 148 148 | *147 148½ | 147½ 147½ | 2,835 | General Electric | 35½ Jan 16 | 43 Jan 27 | 33 Mch | 44 Jan |
| 46½ 47½ | 47½ 51½ | 52 53 | 52 59½ | 55½ 57 | 56 57 | 9,312 | Gen Motors vot tr cts | 140 Jan 3 | 148½ Feb 3 | 129½ J'ne | 187 Jan |
| 85½ 85½ | 85½ 86½ | 87 90½ | 89½ 90½ | 89 89 | *87½ 89 | 3,700 | dG pref v t cts | 37½ Jan 3 | 63 Feb 3 | 25 May | 40 Aug |
| 23½ 24 | 23½ 24½ | 23½ 26½ | 25 26½ | 25 25½ | 24½ 25 | 14,700 | Goodrich Co (B F) | 77 Jan 5 | 90½ Feb 4 | 70 May | 81½ Sep |
| 87½ 89 | 89 89 | 89½ 91 | 91 91 | 90½ 90½ | *90 91½ | 1,300 | Do preferred | 19½ Jan 17 | 26½ Feb 4 | 15½ Nov | 68 Jan |
| 50½ 50½ | 50 50½ | 50 51½ | 51½ 52½ | 50½ 51½ | 50½ 51 | 14,300 | dGuggenb Explor Par \$25 | 79½ Jan 2 | 91 Feb 3 | 73½ Nov | 105½ Jan |
| 17½ 17½ | 16½ 17½ | 17 18 | 17½ 18½ | 17½ 18 | 17½ 17½ | 10,200 | a Insp'n Con Cop Par \$20 | 54½ Jan 8 | 55½ Feb 4 | 40½ J'ly | 53½ Jan |
| *108 111½ | *111 111 | 111 111 | 110½ 111 | *109 110 | *109 110½ | 500 | Internat Harvester of N J | 15½ Jan 10 | 18½ Feb 4 | 13½ Dec | 20½ Jan |
| *116½ 117 | *116½ 117 | *116½ 117 | *117 117 | *117 117 | *117 117 | 160 | Do preferred | 100½ Jan 3 | 113½ Jan 22 | 96 J'ne | 111½ Sep |
| *116 116 | *116 109½ | *116 110 | *116 109 | *117 109 | *108 109½ | 310 | Internat Harvester Corp. | 113½ Jan 3 | 117½ Jan 28 | 111 May | 115 Oct |
| *31½ 37 | *31½ 37 | *31½ 37 | *31½ 37 | *31½ 37 | *31½ 37 | 300 | Do preferred | 100½ Jan 3 | 111½ Jan 22 | 95½ J'ne | 110½ Sep |
| 14½ 14½ | 13½ 13½ | *13½ 14½ | *13½ 14½ | *13½ 14½ | *13½ 14½ | 300 | Int Mer Marine stk tr cts | 114½ Jan 6 | 116½ Jan 28 | 111 Mch | 114½ Sep |
| 9½ 10½ | 10½ 10½ | 10½ 10½ | 10½ 10½ | 10½ 10½ | 9½ 9½ | 5,450 | Do pref stk tr cts | 24 Jan 13 | 34 Jan 27 | 27½ J'ne | 4½ Jan |
| 40 40 | 40½ 40½ | *39 40½ | *39 40 | *38 40 | *38 40 | 800 | International Paper | 13½ Feb 2 | 15½ Jan 30 | 12½ J'ne | 19½ Jan |
| *8 9½ | *8 9 | *8 9 | *8 9½ | *8 9½ | *8 9 | 100 | Do preferred | 8½ Jan 5 | 10½ Feb 2 | 6½ Oct | 12½ Jan |
| *25 30 | *27½ 27½ | *25 30 | *22 30 | *25 30 | *22 27½ | 100 | Internat Steam Pump | 37½ Jan 19 | 41 Jan 31 | 32½ Oct | 48½ Jan |
| *85½ 87 | 85½ 85½ | 85 85 | *83 87 | *84½ 87 | 85 85 | 420 | Do preferred | 6½ Jan 9 | 9½ Jan 20 | 15½ Dec | 70 Jan |
| *104 108½ | *104 108½ | *106½ 108½ | *106½ 108½ | *104½ 108½ | *104½ 108½ | 100 | Kayser & Co (Julius) | 19 Jan 2 | 29 Jan 19 | 17 Dec | 70 Feb |
| 91½ 91½ | 92½ 92½ | 92 92 | *90 93 | 92½ 92½ | *92 94½ | 800 | Do 1st preferred | 80 Jan 19 | 86 Jan 28 | 77 Dec | 100 Jan |
| *101½ 102 | *101½ 103 | *103 103 | *101½ 106 | *101½ 106 | *101½ 104 | 200 | Kresge Co (S S) | 106½ Jan 15 | 106½ Jan 15 | 106½ Oct | 110 Jan |
| *39 40 | *39 39½ | *39 40 | *39 39½ | *39 39½ | *38 40 | 650 | Do preferred | 81 Jan 6 | 92½ Feb 5 | 58 J'ne | 83 Sep |
| *97 100 | *97 100 | 99 99 | 100 101 | 100½ 100½ | 100½ 100½ | 200 | Lackawanna Steel | 99 Jan 13 | 103 Feb 2 | 97 J'ne | 102 Jan |
| 230 230 | *224 232 | *223 231 | *226 232 | 226 226 | *220 228 | 200 | Laclede Gas (St L) com | 34 Jan 15 | 40 Jan 26 | 29½ J'ne | 49½ Feb |
| *115 117 | *115 117 | *115 117 | *115 117 | *115 117 | *117 117 | 200 | Liggett & Myers Tobacco | 95 Jan 2 | 101 Feb 4 | 91 J'ne | 104½ Jan |
| 37½ 37½ | 37 37 | 36½ 37½ | 37 37 | *36 38½ | 36½ 36½ | 2,600 | Do preferred | 219½ Jan 5 | 230 Jan 31 | 195 J'ne | 235 Mch |
| *101 105 | *100 105 | *100 105 | *101 105 | *105 105 | *101 105 | 55 | Loose-Wiles Bis tr co cts | 111½ Jan 6 | 117 Feb 6 | 100½ J'ly | 118½ Jan |
| *88 97 | *88 97 | *88 97 | *90 97 | *93 97 | *93 97 | 400 | Do 1st preferred | 32 Jan 6 | 38 Jan 26 | 21 J'ne | 39½ Jan |
| 174 174½ | 175 175 | 174½ 174½ | *167 175 | *167 175 | *167 174 | 400 | Do 2d preferred | 104½ Jan 9 | 105 Feb 5 | 89 Aug | 105 J'ne |
| *111 114 | *111½ 114 | *111½ 114 | *111½ 114 | *111½ 114 | *111½ 114 | 300 | Lorillard Co (P) | 89 Jan 2 | 95 Jan 24 | 84 J'ly | 95 Jan |
| *65½ 67 | *65½ 67 | *65½ 67 | *65½ 67 | *67 67 | *67½ 67½ | 300 | Do preferred | 166 Jan 20 | 175 Feb 2 | 150 J'ne | 200 Jan |
| 99 101½ | *97 101½ | *98 103 | *99 101½ | *99 101½ | *99 101½ | 69,000 | May Department Stores | 110 Jan 6 | 111½ Jan 24 | 103 J'ne | 117 Feb |
| 67½ 68½ | 68 69½ | 68½ 70½ | 69½ 71½ | 70½ 71½ | 70½ 71½ | 69,000 | Do preferred | 64½ Jan 28 | 69½ Jan 17 | 65 Oct | 76½ Jan |
| 23½ 24 | 23½ 23½ | 23½ 23½ | 23½ 23½ | 23½ 23½ | 23½ 23½ | 5,425 | Mexican Petroleum | 101 Jan 30 | 101 Jan 30 | 97½ J'ne | 105½ Jan |
| 134½ 134½ | 135 137½ | 136½ 137½ | 137½ 137½ | 137½ 138½ | *136½ 138 | 5,510 | dMiami Copper Par \$5 | 46½ Jan 2 | 72½ Feb 4 | 41½ Nov | 78½ Feb |
| 122½ 122½ | *118½ 123 | *120 123 | *123 123½ | *120 125 | *123 125 | 300 | 5,425 dNational Electric | 82½ Jan 3 | 82½ Jan 27 | 20½ J'ne | 26½ Jan |
| *13 13½ | 13½ 13½ | 13½ 14 | 13½ 14 | 13½ 13½ | 13½ 13½ | 1,700 | Do preferred | 122 Jan 6 | 139 Feb 3 | 104 J'ne | 130 Sep |
| *75 82½ | *79 82½ | *79 82½ | *79 83½ | *79 83½ | *79 82 | 400 | Nat Enamel'g & Stamp'g | 119½ Jan 13 | 123½ Feb 4 | 116 J'ne | 124½ Jan |
| *50 51½ | 50½ 50½ | 50½ 50½ | *49½ 51½ | *49½ 51½ | *49½ 51 | 400 | Do preferred | 97½ Jan 8 | 14 Feb 3 | 9 J'ne | 10½ Jan |
| *107 110 | *107 109 | *107 110 | *107 107 | *106½ 109 | 107 107 | 175 | National Lead | 47½ Jan 8 | 47½ Jan 8 | 74½ Oct | 92½ Jan |
| 16½ 16½ | 16½ 16½ | 16½ 16½ | 16½ 16½ | 16½ 16½ | 16½ 16½ | 5,100 | Do preferred | 44 Jan 3 | 52 Jan 26 | 43 Oct | 56½ Jan |
| 69 69 | *67 70 | *65 69 | *65 70 | *65 70 | *65 70 | 100 | dNevada Cons Cop Par \$5 | 105 Jan 13 | 108½ Jan 29 | 100 J'ne | 108 Oct |
| 72½ 72½ | *72 73 | *70 73 | *72 72 | *72 72 | *71½ 71½ | 1,240 | New York Air Brake | 14½ Jan 7 | 16½ Jan 26 | 13 J'ne | 20 Jan |
| 27 28½ | 27½ 28½ | *27 28 | 28 28 | 28 28 | *26 27½ | 800 | North American Co (new) | 61 Jan 7 | 69 Jan 28 | 56 J'ly | 82½ Jan |
| 30½ 30½ | 28½ 29½ | 29½ 29½ | 28 30 | *27½ 29 | *27 29½ | 800 | Pacific Mail | 65 Jan 2 | 72½ Jan 31 | 60 J'ne | 81½ Jan |
| 123 124 | 123½ 124 | 124 124½ | 124½ 124½ | 123½ 124½ | 123½ 124 | 3,500 | Pacific Telep & Teleg | 24 Jan 8 | 29 Jan 21 | 16 J'ne | 31½ Jan |
| 22 22½ | 21½ 22½ | 21½ 22½ | 22½ 23½ | 22½ 23½ | 22½ 22½ | 17,100 | People's G L & O (Chic) | 26½ Jan 9 | 31 Jan 24 | 22 Nov | 46 Jan |
| 91½ 91½ | 92 92½ | 91½ 93 | 93 93½ | 93 93½ | 92½ 92½ | 5,790 | Pittsburgh Coal | 120½ Jan 3 | 125 Jan 6 | 104 J'ne | 129½ Sep |
| 43 45 | 44 45½ | 44 44½ | 43½ 44½ | 42½ 43½ | 42½ 42½ | 17,050 | Do preferred | 17½ Jan 3 | 23½ Feb 4 | 14½ J'ne | 24½ Jan |
| *104 105 | *104 105 | *104 106 | *102½ 103½ | *102½ 104 | 102½ 103 | 300 | Pressed Steel Car | 86½ Jan 7 | 93½ Feb 4 | 73 J'ne | 95 Jan |
| 109½ 109½ | *106 106 | 110 110½ | 111½ 112 | 112½ 112½ | 112½ 112½ | 1,200 | Do preferred | 26½ Jan 5 | 45½ Feb 2 | 18½ J'ne | 36 Jan |
| *156 158 | 155½ 155½ | *155 157½ | 156 156 | *155½ 156 | *155½ 156 | 2,255 | Pub Serv Corp of N J | 97½ Jan 15 | 104 Jan 30 | 88½ J'ne | 101½ Jan |
| 32 32½ | 32½ 34½ | 33 34½ | 32½ 33½ | 31½ 32½ | 31 32 | 13,275 | Pullman Company | 107 Jan 13 | 112½ Feb 6 | 105 Dec | 118 Jan |
| *97 99 | 99½ 100 | *100 102 | 100 100 | *99 102 | *99½ 102 | 950 | Rayway Steel Spring | 151½ Jan 6 | 159 Jan 28 | 149 Sep | 165 Jan |
| 19 19½ | 19½ 19½ | 19½ 19½ | 19½ 20 | 19½ 20½ | 19½ 20½ | 18,245 | Do preferred | 25½ Jan 7 | 34½ Feb 2 | 22½ J'ne | 35 Jan |
| 26 26½ | 25½ 26½ | 25½ 26½ | 25½ 26½ | 25½ 26½ | 25½ 26 | 5,910 | dRay Cons Copper Par \$10 | 97 Jan 14 | 100 Feb 2 | 90½ J'ne | 100 Jan |
| 89 90 | *89 90 | *88½ 89½ | *89 89½ | 88½ 88½ | 88½ 88½ | 1,230 | Republic Iron & Steel | 17½ Jan 9 | 320½ Feb 5 | 15 J'ne | 22 Jan |
| 12 13 | 13 13 | 13½ 14½ | 14 15½ | *13½ 16 | 14 14 | 3,300 | Do preferred | 19½ Jan 5 | 27 Jan 27 | 17 J'ne | 28½ Jan |
| *31 31 | * | | | | | | | | | | |

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

| BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 6. | | | | | | | | | | BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 6. | | | | | | | | | |
|--|---------|--------------------|----------------------------|---------------------------------|---------|---------------|---------------------------|---------|--|--|-----------|--------------------|----------------------------|---------------------------------|---------|---------------|---------------------------|---------|---------|
| | | Interest Period | Price Friday Feb. 6. | Week's Range or Last Sale | | Bonds Sold | Range since Jan. 1. | | | | | Interest Period | Price Friday Feb. 6. | Week's Range or Last Sale | | Bonds Sold | Range since Jan. 1. | | |
| | | | | Low | High | | Low | High | | Low | High | | | Low | High | | Low | High | |
| U. S. Government. | | | | | | | | | | | | | | | | | | | |
| U S 2s consol registered | d1930 | Q-J | 98 1/2 | 99 1/4 | 98 3/4 | 10 | 98 1/2 | 98 3/4 | | Chesapeake & Ohio— | | J-J | 99 3/4 | 100 | 99 3/4 | 100 | 99 3/4 | 100 | |
| U S 2s consol coupon | d1930 | Q-J | 98 1/2 | 99 1/4 | 98 3/4 | | 98 1/2 | 98 3/4 | | Gen funding & imp 5s | 1929 | J-J | 99 3/4 | 100 | 99 3/4 | 100 | 99 3/4 | 100 | |
| U S 3s registered | k1918 | Q-F | 102 | 103 | 102 1/4 | | 102 1/4 | 102 1/4 | | 1st consol gold 5s | 1939 | M-N | 107 | 108 | 106 1/2 | 107 1/2 | 105 | 106 1/2 | |
| U S 3s coupon | k1918 | Q-F | 102 | 103 | 102 1/4 | 1 | 102 | 102 3/4 | | Registered | 1939 | M-N | 103 | 103 | 103 | 103 | 103 | 103 | |
| U S 4s registered | 1925 | Q-F | 111 1/2 | 112 1/4 | 112 1/4 | | 111 1/2 | 112 1/4 | | General gold 4 1/2s | 1932 | M-S | 98 | 98 | 97 1/4 | 98 1/2 | 39 | 98 1/4 | 98 1/2 |
| U S 4s coupon | 1925 | Q-F | 112 | 113 | 112 1/4 | 3 | 112 1/2 | 113 1/4 | | Registered | 1932 | M-S | 93 | 93 | 92 1/2 | 93 1/2 | 221 | 92 1/2 | 93 1/2 |
| U S Panama Canal 10-30-yr 2s k1936 | Q-F | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | | 98 1/2 | 98 1/2 | | Convertible 4 1/2s | 1930 | F-A | 86 1/2 | 86 1/2 | 84 | 86 1/2 | | | |
| U S Panama Canal 3s g | 1961 | Q-M | 101 1/2 | 102 1/2 | 101 1/2 | | 101 | 101 1/2 | | Big Sandy 1st 4s | 1944 | J-D | 84 1/2 | 85 | 84 1/2 | 84 1/2 | 10 | 84 1/2 | 84 1/2 |
| Foreign Government. | | | | | | | | | | | | | | | | | | | |
| Argentina—Internal 5s of 1909 | M-S | 97 1/2 | 98 1/2 | 98 | 98 1/2 | | 97 | 98 | | Craig Valley 1st g 5s | 1940 | J-J | 101 | 101 | 101 | 101 | | | |
| Chinese (Hukuang) Ry 5s f | J-D | 88 1/2 | 91 | 88 1/2 | 91 | | 88 | 88 1/2 | | Potts Creek Br 1st 4s | 1946 | J-J | 87 | 91 | 87 | 91 | | | |
| Imperial Japanese Government | | | | | | | | | | R & A Div 1st cong 4s | 1939 | J-J | 87 | 91 | 87 | 91 | | | |
| Sterling loan 4 1/2s | 1925 | F-A | 90 1/2 | 91 | 89 1/2 | 98 | 88 1/2 | 90 1/2 | | 2d consol gold 4s | 1939 | J-J | 87 | 91 | 87 | 91 | | | |
| 2d Series 4 1/2s | 1925 | J-J | 88 1/2 | 89 1/2 | 88 1/2 | 25 | 87 1/2 | 88 1/2 | | Greenbrier Ry 1st gu 4s | 1940 | M-N | 83 1/2 | 84 1/2 | 83 1/2 | 84 1/2 | | | |
| Sterling loan 4s | 1931 | J-J | 73 1/2 | 74 1/2 | 73 1/2 | 15 | 72 1/2 | 74 1/2 | | Chic & Alton RR ref g 3s | 1949 | A-O | 64 | 66 | 64 | 66 | | | |
| Republic of Cuba 5s extn debt | 1931 | M-S | 99 1/2 | 100 1/2 | 99 1/2 | 15 | 99 | 100 1/2 | | Railway 1st lien 3 1/2s | 1950 | J-J | 54 1/2 | 56 | 54 1/2 | 55 1/2 | 32 | 54 | 55 1/2 |
| External loan 4 1/2s | 1949 | F-A | 94 1/2 | 95 1/2 | 94 1/2 | 2 | 94 | 95 1/2 | | Chic B & Q Denver Div 4s | 1922 | F-A | 98 1/2 | 100 | 98 1/2 | 100 | | | |
| Tokyo City loan of 1912 5s | M-S | 89 1/2 | 90 | 89 1/2 | 90 | | 89 | 90 | | Illinois Div 3 1/2s | 1949 | J-J | 84 1/2 | 85 | 84 1/2 | 85 | | | |
| U S of Mexico 5 f g 5s of | 1899 | Q-J | 80 | 83 | 84 1/2 | 71 | 84 1/2 | 84 1/2 | | Registered | 1949 | J-J | 83 | 83 | 83 | 83 | | | |
| Gold 4s of 1904 | 1954 | J-D | 67 1/2 | 70 1/2 | 67 1/2 | 2 | 67 1/2 | 70 1/2 | | Illinois Div 4s | 1949 | J-J | 95 | 97 | 95 1/2 | 95 1/2 | 17 | 93 | 95 1/2 |
| <i>These are prices on the basis of \$5 to \$100</i> | | | | | | | | | | | | | | | | | | | |
| State and City Securities. | | | | | | | | | | | | | | | | | | | |
| N Y City—4 1/2s | 1960 | M-S | 101 | 101 | 101 1/2 | 76 | 100 | 101 1/2 | | Chic & Ind C Ry 1st 5s | 1936 | J-J | 94 1/2 | 102 | 105 1/2 | 105 1/2 | | | |
| 4 1/2s Corporate stock | 1963 | M-S | 106 | 106 | 106 1/2 | 196 | 103 1/2 | 106 | | Chic Great West 1st 4s | 1959 | M-S | 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | 156 | 70 | 74 1/2 |
| 4 1/2s Corporate stock | 1959 | M-N | 97 1/2 | 97 1/2 | 97 1/2 | 41 | 95 1/2 | 97 1/2 | | Chic Ind & Louisv—Ref 6s | 1947 | J-J | 118 | 118 | 113 | 118 | | | |
| 4 1/2s Corporate stock | 1958 | M-N | 97 | 97 1/2 | 97 1/2 | 43 | 95 1/2 | 97 1/2 | | Refunding gold 5s | 1947 | J-J | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | | |
| 4 1/2s Corporate stock | 1957 | M-N | 97 1/2 | 97 1/2 | 97 1/2 | 18 | 95 1/2 | 97 1/2 | | Refunding 4s Series C | 1917 | J-J | 91 | 95 1/2 | 95 1/2 | 95 1/2 | | | |
| New 4 1/2s | 1957 | M-N | 105 1/2 | 106 | 105 1/2 | 2 | 103 1/2 | 106 | | Ind & Louisv 1st gu 4s | 1956 | J-J | 83 | 83 1/2 | 83 1/2 | 83 1/2 | | | |
| New 4 1/2s | 1917 | M-N | 101 1/2 | 101 1/2 | 101 1/2 | 5 | 101 1/2 | 101 1/2 | | Chic Ind & Sou 50-year 4s | 1956 | J-J | 82 | 89 | 90 1/2 | 90 1/2 | | | |
| 4 1/2s Corporate stock | 1957 | M-N | 105 1/2 | 106 | 105 1/2 | 5 | 103 1/2 | 106 1/2 | | Chic L S & East 1st 4 1/2s | 1969 | J-D | 104 | 104 | 104 | 104 | | | |
| 4 1/2s assessment bonds | 1917 | M-N | 101 1/2 | 101 1/2 | 101 1/2 | 5 | 101 1/2 | 101 1/2 | | Chic Mil & St P term 1 g 5s | 1914 | J-J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 2 | 100 1/2 | 100 1/2 |
| 3 1/2s Corporate stock | 1954 | M-N | 85 1/2 | 86 1/2 | 85 1/2 | 73 | 85 | 86 1/2 | | Gen'l gold 4s Series A | 1989 | J-J | 96 | 96 | 96 | 96 | 14 | 92 | 95 1/2 |
| N Y State—4s | 1961 | M-S | 100 | 100 | 100 | 100 | 100 | 100 | | Registered | 1989 | J-J | 96 | 96 | 96 | 96 | | | |
| Canal Improvement 4s | 1961 | J-J | 100 1/2 | 100 1/2 | 100 1/2 | 3 | 97 1/2 | 100 1/2 | | Gen'l gold 3 1/2s Ser B | 1989 | J-J | 81 | 83 1/2 | 80 1/2 | 81 1/2 | | | |
| Canal Improvement 4s | 1962 | J-J | 100 1/2 | 100 1/2 | 100 1/2 | 5 | 99 | 100 | | Registered | 1989 | J-J | 81 | 83 1/2 | 80 1/2 | 81 1/2 | | | |
| Canal Improvement 4s | 1960 | J-J | 100 1/2 | 100 1/2 | 100 1/2 | 5 | 99 | 100 | | 25-year debent 4s | 1934 | J-J | 90 1/2 | 90 1/2 | 89 1/2 | 90 1/2 | 140 | 88 | 90 1/2 |
| 50-year 4 1/2s (wh iss) | 1963-64 | J-J | 103 1/2 | 104 1/2 | 103 1/2 | 2408 | 107 1/2 | 108 1/2 | | Convertible 4 1/2s | 1932 | J-D | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 339 | 100 1/2 | 103 1/2 |
| South Carolina 4 1/2s 20-40 | 1933 | J-J | 81 1/2 | 84 1/2 | 84 1/2 | 37 | 84 1/2 | 84 1/2 | | Gen 4 1/2s Ser C | 1939 | J-J | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 41 | 100 1/2 | 103 1/2 |
| Virginia funded debt 2-3s | 1991 | J-J | 81 1/2 | 84 1/2 | 84 1/2 | 37 | 84 1/2 | 84 1/2 | | Chic & L Sup Div g 5s | 1921 | J-J | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | | | |
| 6s deferred Brown Bros cts | | | 59 | 59 | 59 1/2 | 37 | 56 1/2 | 60 | | Chic & Mo Riv Div 5s | 1926 | J-J | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | | | |
| Railroad. | | | | | | | | | | | | | | | | | | | |
| Ann Arbor 1st g 4s | h1905 | Q-J | 71 | 73 | 73 | 73 | 70 | 74 | | Chic & P W 1st g 5s | 1921 | J-J | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | | | |
| Atch Top & S Fe gen g 4s | 1995 | A-C | 95 1/2 | 96 1/2 | 95 1/2 | 87 | 93 | 96 | | C M & Puget Sd 1st gu 4s | 1948 | J-J | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 63 | 89 | 93 1/2 |
| Registered | 1995 | A-C | 93 | 93 | 93 | 3 | 92 1/2 | 93 | | Dak & Gt Sou gold 5s | 1916 | J-J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | | | |
| Adjustment gold 4s | h1905 | Nov | 88 | 89 1/2 | 87 1/2 | 15 | 84 | 87 1/2 | | Dubuque Div 1st s f 6s | 1920 | J-J | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 3 | 103 | 108 1/2 |
| Registered | h1905 | Nov | 88 | 89 1/2 | 87 1/2 | 15 | 84 | 87 1/2 | | Far & Sou assum g 6s | 1924 | J-J | 111 1/2 | 111 1/2 | 110 | 111 1/2 | | | |
| Stamped | h1905 | M-N | 88 1/2 | 89 1/2 | 88 1/2 | 45 | 84 1/2 | 89 1/2 | | La Crosse & D 1st 5s | 1919 | J-J | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | | |
| Conv gold 4s | 1955 | J-D | 98 1/2 | 99 1/2 | 98 1/2 | 24 | 94 1/2 | 100 | | Wis & Minn Div g 5s | 1921 | J-J | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | | | |
| Conv 4s issue of 1909 | 1955 | J-D | 98 1/2 | 99 1/2 | 98 1/2 | 449 | 94 1/2 | 99 1/2 | | Wis Vall Div 1st 6s | 1920 | J-J | 108 | 112 1/2 | 107 1/2 | 107 1/2 | | | |
| Conv 4s (issue of 1910) | 1960 | J-D | 98 1/2 | 99 1/2 | 98 1/2 | 25 | 99 1/2 | 101 1/2 | | Mil & No cons ex 4 1/2s | 1934 | J-D | 100 | 100 | 99 1/2 | 99 1/2 | | | |
| 10-year gold 5s | 1917 | J-D | 101 1/2 | 101 1/2 | 101 1/2 | 25 | 99 1/2 | 101 1/2 | | 1st extended 4 1/2s | 1934 | J-D | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | | | |
| Debentures 4s Series L | 1914 | F-A | 93 | 94 1/2 | 94 1/2 | 1 | 91 1/2 | 94 1/2 | | Chic & Nor West cons 7s | 1915 | F-A | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | 2 | 102 1/2 | 102 1/2 |
| East Okla Div 1st g 4s | 1928 | M-S | 90 1/2 | 91 1/4 | 91 1/4 | 1 | 86 1/4 | 91 1/4 | | Extension 4s | 1886-1926 | F-A | 93 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | | | |
| Short Line 1st 4s gold | 1958 | J-J | 98 1/2 | 98 1/2 | 98 1/2 | 12 | 97 1/4 | 98 1/2 | | Registered | 1886-1926 | F-A | 93 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | | | |
| Cal-Ariz 1st & ref 4 1/2s | 1962 | M-S | 107 | 109 | 104 | 104 | 104 | 104 | | General gold 3 1/2s | 1927 | M-N | 84 | 84 | 83 1/2 | 84 | 34 | 80 | 84 |
| S Fe Pres & Ph 1st g 5s | 1942 | M-S | 107 | 109 | 104 | 104 | 104 | 104 | | Registered | 1927 | M-N | 84 | 84 | 83 1/2 | 84 | | | |
| Chic & St Louis 1st 6s | 1915 | M-S | 101 1/2 | 101 1/2 | 101 1/2 | 73 | 91 | 95 | | General 4s | 1987 | Q-F | 96 | 96 | 96 | 96 | 8 | 93 | 96 1/2 |
| Atl Coast L 1st gold 4s | h1952 | M-S | 94 1/2 | 95 | 94 1/2 | 95 | 91 | 95 | | Sinking fund 6s | 1879-1929 | A-O | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | | | |
| Registered | h1952 | M-S | 94 1/2 | 95 | 94 1/2 | 95 | 91 | 95 | | Registered | 1879-1929 | A-O | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | | | |
| 50-year unified 4s | 1959 | J-J | 102 1/2 | 104 | 102 1/2 | 104 | 102 1/2 | 104 | | Sinking fund 5s | 1879-1929 | A-O | 103 | 104 1/2 | 104 1/2 | 104 1/2 | | | |
| Ala Mid 1st gu gold 5s | 1928 | M-S | 102 1/2 | 104 | 102 1/2 | 104 | 102 1/2 | 104 | | Registered | 1879-1929 | A-O | 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 | | </ | |

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday; latest bid and asked this week. a Due Jan. e Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. i Opt on sale.

MISCELLANEOUS BONDS—Continued on Next Page.

* No price Friday: latest bid and asked. ^a Due Jan. ^b Due Feb. ^c Due May. ^d Due June. ^e Due July. ^f Due Oct. ^g Due Nov. ^h Option sale.

| N. Y. STOCK EXCHANGE BONDS Week Ending Feb. 6. | | | | | | | | | | N. Y. STOCK EXCHANGE BONDS Week Ending Feb. 6. | | | | | | | | | | | |
|--|------|----------------------------|---------------------------------|---------|---------------------------|----------|---------|---------|--------|--|------|-----|----------------------------|---------------------------------|----------|---------------------------|---------|---------|--------|--|--|
| | | Price Friday Feb. 6. | Week's Range or Last Sale | | Range since Jan. 1. | | | | | | | | Price Friday Feb. 6. | Week's Range or Last Sale | | Range since Jan. 1. | | | | | |
| | | | Low | High | Low | High | No. | Low | High | | | Low | High | No. | Low | High | | | | | |
| St L & San Fran (Con) | | | | | | | | | | | | | | | | | | | | | |
| K C Fts & M con c 6s | 1928 | M-N | 110 1/2 | 110 1/2 | 110 1/2 | 2 | 109 1/2 | 110 1/2 | | Wabash 1st gold 5s | 1939 | M-N | 104 1/2 | 105 | 104 1/2 | 55 | 101 3/8 | 104 1/2 | | | |
| K C Fts & M Ry ref g 4s | 1936 | A-O | 77 | 77 | 77 1/4 | 148 | 73 | 77 1/4 | | 2d gold 5s | 1939 | F-A | 99 1/2 | 100 | 99 1/2 | 60 | 94 | 100 | | | |
| Registered | 1936 | A-O | | | | | | | | Debenture Series B | 1939 | J-J | | 90 | J'ne 12 | | | | | | |
| K C & M R & B 1st gu 5s | 1929 | A-O | 90 | 103 1/2 | J'ly '12 | | | | | 1st lien equip s fd g 5s | 1921 | M-S | 98 | 98 | 98 | 1 | 98 | 98 | | | |
| Ozark & Ch O 1st gu 5s | 1912 | A-O | | | | | | | | 1st lien 50-yr g term 4s | 1954 | J-J | 70 | 75 | Nov '13 | | 50 | 50 1/2 | | | |
| St L S W 1st g 4s bd cfts | 1939 | M-N | 87 | 86 1/4 | 87 1/4 | 32 | 84 1/2 | 87 1/4 | | 1st ref and ext g 4s | 1956 | J-J | 60 | 60 | 61 1/4 | 224 | 50 1/2 | 61 1/4 | | | |
| 2d g 4s inc bond cfts | 1939 | J-J | 75 | 76 | Jan '14 | | 75 | 75 | | Cent Trust Co cfts | | | | | 50 1/2 | Jan '14 | | 50 | 50 1/2 | | |
| Consol gold 4s | 1932 | J-D | 76 1/2 | 77 | 76 1/2 | 77 | 74 1/2 | 77 1/2 | | Do Stamped | | | | | 56 1/4 | 56 1/2 | 37 | 50 | 56 1/2 | | |
| Gray's Pt Ter 1st gu 5s | 1947 | J-D | | | | | | | | Equit Trust Co cfts | | | | | 56 1/4 | 56 1/2 | 180 | 46 | 57 1/4 | | |
| S A & A Pass 1st gu 4s | 1943 | J-J | 83 | 83 | 83 3/8 | 8 | 77 | 83 3/8 | | Do Stamped | | | | | 56 1/4 | 56 1/2 | 180 | 46 | 57 1/4 | | |
| S F & N P 1st sink g 5s | 1919 | J-J | | | | | | | | Det & Ch Ext 1st g 5s | 1941 | V-J | 106 1/2 | 106 1/2 | Nov '13 | | | | | | |
| Seaboard Air Line g 4s | 1950 | A-O | 85 | 85 | 85 | 4 | 83 1/2 | 85 | | Des Moin Div 1st g 4s | 1939 | J-J | 71 1/2 | 71 1/2 | 80 | Aug '12 | | | | | |
| Gold 4s stamped | 1950 | A-O | 85 1/2 | 85 1/2 | 85 1/2 | 10 | 83 1/2 | 85 1/2 | | Om Div 1st g 3 1/2 s | 1941 | A-O | 67 | 71 | 72 | 72 | 1 | 72 | 72 | | |
| Registered | 1950 | A-O | | | | | | | | Tol & Ch Div 1st g 4s | 1941 | M-S | 71 1/2 | 70 | Jan '14 | | 70 | 70 | | | |
| Adjustment 5s | 1949 | F-A | 77 | 77 1/2 | 77 | 78 1/4 | 87 | 74 1/4 | 78 1/4 | Cent and Old Col Tr Co cfts | | | | 13 | 13 1/2 | 105 | 11 1/2 | 14 1/4 | | | |
| Refunding 4s | 1950 | A-O | 85 1/2 | 85 1/2 | 85 1/2 | 5 | 84 | 85 1/2 | | Columbia Tr Co cfts | 1954 | J-D | 12 | 14 | 13 1/4 | 20 | 12 1/4 | 13 1/4 | | | |
| Atl-Birm 30-yr 1st g 4s | 1933 | M-S | 84 1/2 | 90 | J'ne '13 | | | | | 2d gold 4s | | | | | 3 | 7 1/2 | Dec '13 | | 14 | | |
| Car Cent 1st con g 4s | 1949 | J-J | 100 1/2 | 103 1/4 | Jan '13 | | | | | Trust Co cfts | 1945 | F-A | 83 1/4 | 83 1/4 | 83 1/2 | 11 | 81 1/4 | 83 1/2 | | | |
| Fla Cent & Pen 1st g 5s | 1918 | J-J | 101 1/2 | 104 | Nov '12 | | | | | 1st 40-year guar 4s | 1945 | F-A | 93 | 100 | Sep '12 | | | | | | |
| 1st land gr ext g 5s | 1930 | J-J | 101 1/2 | 101 1/2 | Dec '13 | | | | | West Maryland 1st g 4s | 1952 | A-O | 80 | 79 1/2 | 80 | 34 | 76 | 80 | | | |
| Consol gold 5s | 1945 | J-J | 105 1/2 | 105 1/2 | 105 1/2 | 2 | 102 1/2 | 105 1/2 | | West N Y & Pa 1st g 5s | 1937 | J-J | 105 | 104 1/2 | 104 1/2 | 8 | 102 1/2 | 104 1/2 | | | |
| Ga & Ala Ry 1st con 5s | 1945 | J-J | 102 1/2 | 102 1/2 | Dec '13 | | | | | Gen gold 4s | 1943 | A-O | | 82 | Jan '14 | | 75 | 82 | | | |
| Ga Car & No 1st gu 5s | 1929 | J-J | 101 1/2 | 101 1/2 | Oct '13 | | | | | Income 5s | 1943 | A-O | | 34 | Feb '07 | | | | | | |
| Seab & Roa 1st 5s | 1926 | J-J | | | | | | | | Wheeling & L E 1st g 5s | 1926 | A-O | 101 1/2 | 101 1/2 | 101 1/2 | 7 | 101 | 102 | | | |
| Southern Pacific Co | | | | | | | | | | | | | | | | | | | | | |
| Gold 4s (Cent Pac coll) | 1949 | J-D | 92 | 93 | 91 1/2 | 92 1/2 | 15 | 90 | 93 1/2 | Wheel Div 1st gold 5s | 1928 | J-J | 97 | 95 1/2 | Nov '13 | | | | | | |
| Registered | 1949 | J-D | | | | | | | | Exten & Imp't gold 5s | 1930 | F-A | 90 | 99 | Feb '13 | | | | | | |
| 20-year conv 4s | 1949 | M-S | 89 1/2 | 89 1/2 | 89 1/2 | 89 1/2 | 86 1/2 | 89 1/2 | | RR 1st consol 4s | 1949 | M-S | 77 | 79 | 79 | 50 | 75 | 79 | | | |
| Cent Pac 1st ref gu 4s | 1949 | F-A | 89 1/2 | 94 | 91 1/2 | J'ly '12 | | | | 20-year equip s f 5s | 1922 | J-J | 90 | 95 1/2 | Nov '13 | | | | | | |
| Registered | 1949 | F-A | | | | | | | | Winston-Salem S B 1st 4s | 1960 | J-J | 88 | 87 | Oct '13 | | | | | | |
| Mort guar gold 3 1/2 s | 1929 | J-D | 91 1/2 | 92 | 85 1/2 | Jan '14 | | | | Wis Cent 50-yr 1st gen 4s | 1949 | J-J | 89 | 88 1/2 | 89 | 15 | 85 1/2 | 89 | | | |
| Through St L 1st gu 4s | 1954 | A-O | 86 1/2 | 85 1/2 | Jan '14 | | | | | Sup & Dul div & term 1st 4s | 1936 | M-N | 89 | 89 | 89 1/2 | 4 | 86 | 87 | | | |
| G H & S A M & P 1st 5s | 1931 | M-N | 102 1/2 | 103 1/2 | 103 1/2 | 20 | 103 1/2 | 103 1/2 | | Manufacturing & Industrial | | | | | | | | | | | |
| Gila V G & N 1st gu 5s | 1924 | M-N | 99 1/4 | 102 1/2 | J'ly '12 | | | | | Am Ag Chem 1st c 5s | 1928 | A-O | 101 1/2 | 101 1/2 | 101 1/2 | 22 | 97 1/2 | 101 1/2 | | | |
| Hous E & W T 1st g 5s | 1933 | M-N | 102 1/2 | 102 | Sep '13 | | | | | Am Col Oil ext 4 1/2 s | 1915 | Q-F | 98 1/2 | 98 1/2 | 98 1/2 | 6 | 96 | 98 1/2 | | | |
| 1st guar 5s red | 1933 | M-N | 102 1/2 | 102 | Jan '14 | | | | | Debuture 5s | 1931 | M-N | 93 | 93 | 93 | 28 | 89 | 93 | | | |
| H & T C 1st g 5s int gu | 1937 | J-J | 108 1/2 | 108 | Dec '13 | | | | | Am Hld & L 1st s f g 6s | 1919 | M-S | 102 | 102 | 102 1/2 | 11 | 101 | 102 1/2 | | | |
| Gen gold 4s int guar | 1921 | A-O | 93 1/2 | 95 | 95 1/2 | Jan '14 | | | | Am Ice Secur deb g 6 | 1925 | A-O | 82 1/2 | 83 | 81 1/2 | 28 | 78 1/2 | 82 1/2 | | | |
| Waco & N W div 1st g 6s | 1930 | M-N | 108 1/2 | 119 1/4 | Mch '10 | | | | | Am Smelt Securities s f 6s | 1926 | F-A | 104 1/2 | 104 1/2 | 105 | 26 | 103 1/2 | 105 | | | |
| A & N W 1st gu 5s | 1941 | J-J | 102 | 104 1/2 | 101 1/2 | Jan '14 | | | | Am Spirits Mfg g 6s | 1915 | M-S | 99 | 99 | 99 | 6 | 94 | 99 | | | |
| Morgan's L & T 1st 7s | 1918 | A-O | 106 1/2 | 106 1/2 | Jan '14 | | | | | Am Thread 1st col tr 4s | 1919 | J-J | 92 1/2 | 93 | 93 | 3 | 93 | 93 | | | |
| 1st gold 6s | 1920 | J-J | 105 | 107 1/2 | 107 1/2 | 3 | 107 1/2 | 107 1/2 | | Am Tobacco 40-yr g 6s | 1944 | A-O | 115 | 120 | 120 | 3 | 117 1/2 | 120 | | | |
| No of Cal guar g 5s | 1938 | A-O | 106 | 112 | Feb '07 | | | | | Registered | 1944 | A-O | | 116 | Oct '13 | | 93 | 93 | | | |
| Ore & Cal 1st guar g 5s | 1927 | J-J | 101 1/2 | 101 1/2 | May '13 | | | | | Gold 4s | 1951 | F-A | | 97 1/2 | Jan '14 | | 97 | 97 | | | |
| So Pac of Cal—Guar 5s | 1937 | M-N | 103 | 101 1/2 | Nov '13 | | | | | Registered | 1951 | F-A | | 95 1/2 | J'ne '12 | | | | | | |
| So Pac Coast 1st gu 4s | 1927 | J-J | 91 | 93 1/2 | 91 1/2 | Sep '12 | | | | Am Writh Paper 1st s f 5s | 1919 | J-J | 70 | 70 | 75 | 11 | 68 | 78 | | | |
| San Fran Term 1st 4s | 1950 | A-O | 87 1/2 | 87 1/2 | 88 | 15 | 84 1/2 | 88 | | Baldw Loco Works 1st 5s | 1940 | M-N | 103 1/2 | 103 | Jan '14 | | 102 | 103 | | | |
| Tex & N O con gold 5s | 1943 | J-J | 93 | 92 1/2 | 93 1/2 | 229 | 89 1/2 | 93 1/2 | | Beth Steel 1st ext s f 5s | 1926 | J-J | 98 1/4 | 98 1/4 | 100 | 17 | 93 1/2 | 100 | | | |
| So Pac RR 1st ref 4s | 1955 | J-J | | | | | | | | 1st ref 5s guar A | 1942 | M-N | 85 1/2 | 85 1/2 | 85 1/2 | 94 | 81 1/2 | 85 1/2 | | | |
| Southern | | | | | | | | | | | | | | | | | | | | | |
| 1st consol g 5s | 1994 | J-J | 105 1/2 | 105 1/2 | 105 1/2 | 103 | 102 1/4 | 105 1/2 | | Cent Leather 20-year g 5s | 1925 | A-O | 98 1/4 | 98 1/4 | 98 1/4 | 192 | 97 1/2 | 98 1/4 | | | |
| Registered | 1994 | J-J | | | | | | | | Consol Tobacco g 4s | 1951 | F-A | 94 | 96 1/2 | 93 1/2 | Dec '13 | | 97 1/2 | | | |
| Develop & gen 4s Ser A | 1956 | A-O | 75 1/2 | 75 1/2 | 76 | 361 | 73 | 76 1/2 | | Corn Prod Ref s f g 5s | 1951 | M-N | 93 | 96 1/2 | 93 1/2 | 3 | 91 1/2 | 93 | | | |
| Mob & Ohio coll tr g 4s | 1938 | M-S | 83 | 83 1/2 | 83 | 2 | 80 1/4 | 83 | | 1st 25-year s f 5s | 1934 | M-N | 92 | 96 | 92 1/2 | 92 1/2 | 1 | 92 1/2 | 93 | | |
| Mem Div 1st g 4 1/2 s | 1996 | J-J | 104 1/2 | 104 | 104 | 1 | 104 | 104 | | Cuban-Amer Sugar coll tr 6s | 1918 | A-O | 65 1/4 | 66 | 66 | 149 | 63 1/4 | 66 | | | |
| St Louis div 1st g 4s | 1951 | J-J | 83 1/2 | 83 1/2 | Jan '14 | | | | | Distil Sec Cor conv 1st g 5s | 1927 | A-O | 89 1/2 | 89 1/2 | 89 1/2 | 49 | 87 | 89 1/2 | | | |
| Ala Cen R 1st g 5s | 1918 | J-J | 103 1/2 | 106 | 105 1/2 | Sep '12 | | | | E I du Pont Powder 4 1/2 s | 1936 | J-D | 88 1/2 | 89 1/2 | 89 1/2 | 81 | 87 1/2 | 89 1/2 | | | |
| Atl & Danv 1st g 4s | 1948 | J-J | 88 | 82 1/2 | Feb '12 | | | | | General Baking 1st 25-yr 6s | 1936 | J-D | 88 1/2 | 89 1/2 | 89 1/2 | 81 | 87 1/2 | 89 1/2 | | | |
| 2d 4s | 1948 | J-J | | | | | | | | Gen Electric deb g 3 1/2 s | 1942 | F-A | 80 | 81 1/2 | 80 | 2 | 77 | 80 | | | |
| Atl & Yad 1st g guar 4s | 1949 | A-O | 76 | | | | | | | Debuture 5s | 1952 | M-S | 103 1/2 | 104 1/2 | 103 1/2 | 14 | 103 | 105 | | | |
| Col & Greenv 1st 6s | 1916 | J-J | 101 1/2 | 101 1/2 | Dec '13 | | | | | Gen'l Motors 1st lien 6s | 1915 | A-O | 100 1/4 | 100 | 100 1/2 | 76 | 98 1/2 | 100 1/2 | | | |
| E T V & Ga Div g 5s | 1930 | J-J | 100 1/2 | 107 1/4 | Jan '14 | | | | | Ill Steel deb 4 1/2 s | 1940 | A-O | 88 | 88 | 88 | 16 | 83 1/2 | 88 | | | |
| Con 1st gold 5s | 1956 | M-N | 107 1/2 | 105 1/2 | J'ly '12</ | | | | | | | | | | | | | | | | |

| STOCKS—HIGHEST AND LOWEST SALE PRICES. | | | | | | Sales of the Week. Shares. | STOCKS CHICAGO STOCK EXCHANGE | | Range since Jan. 1. | | Range for Previous Year (1913). | |
|--|----------------|-----------------|-------------------|------------------|----------------|----------------------------|-------------------------------|----------------|---------------------|--------------|---------------------------------|--|
| Saturday, Jan. 31 | Monday, Feb. 2 | Tuesday, Feb. 3 | Wednesday, Feb. 4 | Thursday, Feb. 5 | Friday, Feb. 6 | | Lowest. | Highest. | Lowest. | Highest. | | |
| 20 1/4 | 20 3/4 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 963 | Railroads | 20 Feb 3 | 20 1/4 Jan 31 | | | |
| 55 5/8 | 55 1/2 | 55 1/2 | 55 1/2 | 55 5/8 | 55 5/8 | 1,504 | Chic City & C Rypth com | 55 Jan 31 | 55 1/2 Feb 2 | | | |
| 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | 23 | Do pref | 23 Jan 21 | 25 Jan 19 | 24 1/2 J'ne | 30 Jan | |
| 70 85 | 70 85 | 70 85 | 70 85 | 70 85 | 70 85 | 70 | Chicago Elev Rys com 100 | 70 Jan 21 | 70 Jan 21 | 70 J'ly | 91 Jan | |
| 92 1/2 | 93 | 92 1/2 | 92 1/2 | 92 1/2 | 92 1/2 | 55 | Do pref | 90 Jan 10 | 98 1/4 Jan 24 | 88 Jan | 102 J'ne | |
| 32 1/2 | 32 1/2 | 33 3/4 | 33 1/2 | 33 1/2 | 33 1/2 | 3,490 | Chic Rys part ctf "1" | 27 Jan 8 | 35 Jan 16 | 18 J'ne | 33 1/2 Sep | |
| 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 310 | Chic Rys part ctf "2" | 6 1/2 Jan 14 | 8 1/2 Jan 29 | 5 1/2 J'ne | 9 Sep | |
| 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 3 3/4 | 90 | Chic Rys part ctf "3" | 2 Jan 14 | 4 Jan 2 | 2 J'ne | 4 1/2 Apr | |
| 15 19 1/2 | 15 19 1/2 | 15 19 1/2 | 15 19 1/2 | 15 19 1/2 | 15 19 1/2 | 17 | Chic Rys part ctf "4" | 17 Jan 15 | 17 Jan 15 | 16 1/4 J'ly | 37 Sep | |
| 35 | 35 | 35 | 35 | 35 | 35 | 35 1/2 | Kansas City Ry & Lt. 100 | 4 1/2 Jan 7 | 4 1/2 Jan 7 | 35 1/2 Nov | 38 Oct | |
| 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | Do pref | 4 1/2 Jan 7 | 4 1/2 Jan 7 | 4 1/2 Dec | 9 1/2 Jan | |
| 25 | 25 | 25 | 25 | 25 | 25 | 25 | Streets W Stable C L 100 | 25 Jan 26 | 25 Jan 26 | 25 Sep | 45 Mich | |
| 34 | 34 | 33 1/2 | 34 | 31 3/4 | 31 3/4 | 1,750 | Do pref | 29 Jan 3 | 34 1/2 Jan 23 | 21 1/2 J'ne | 46 1/2 Jan | |
| 95 1/4 | 95 1/4 | 95 1/4 | 95 1/4 | 93 94 1/4 | 93 94 1/4 | 680 | American Can | 89 1/2 Jan 2 | 95 1/4 Jan 27 | 81 J'ne | 129 1/4 Jan | |
| 400 | 400 | 400 | 400 | 400 | 400 | 406 | Do pref | 401 Jan 5 | 403 Jan 10 | 400 Oct | 500 Feb | |
| 135 | 135 | 135 | 135 | 135 | 135 | 50 | American Radiator | 132 1/2 Jan 24 | 134 1/2 Feb 6 | 125 Dec | 135 May | |
| 44 | 44 | 42 1/2 | 41 41 | 39 40 | 38 40 | 180 | Do pref | 30 Jan 9 | 44 Jan 31 | 28 Nov | 55 Jan | |
| 89 92 | 89 92 | 91 91 | 91 91 | 90 91 | 90 91 | 130 | Amer Shipbuilding | 76 Jan 8 | 92 Feb 4 | 78 Nov | 103 1/2 Jan | |
| 124 124 | 121 1/4 | 122 122 | 122 122 | 121 1/2 | 120 1/2 | 290 | Do pref | 118 Jan 2 | 124 Jan 28 | 110 1/2 Dec | 139 1/4 Jan | |
| 50 | 50 | 49 1/2 | 49 1/2 | 48 1/2 | 48 1/2 | 50 | Amer Telep & Teleg. | 49 1/2 Jan 21 | 50 1/4 Jan 21 | 49 1/2 Dec | 71 Jan | |
| 83 1/2 | 84 1/2 | 84 84 | 84 84 | 83 83 | 81 82 | 80 | Broth Fisheries com. 100 | 80 Jan 2 | 84 1/2 Jan 27 | 73 1/2 J'ne | 80 1/2 Jan | |
| 46 51 | 46 51 | 46 51 | 46 51 | 46 51 | 46 51 | 50 | Do 1st pref. | 51 Jan 2 | 58 Feb 4 | 40 J'ly | 55 Jan | |
| 53 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | 55 55 1/2 | 57 57 1/2 | 2,205 | Cal & Chic Canal & D 100 | 212 Jan 13 | 212 1/2 Jan 2 | 47 1/2 J'ne | 55 1/2 Sep | |
| 210 212 | 210 212 | 210 212 | 210 212 | 212 212 | 212 212 | 738 | Chic Pneumatic Tool 100 | 9 1/4 Jan 9 | 13 Jan 31 | 200 Apr | 221 Sep | |
| 135 135 | 135 135 | 135 135 | 135 135 | 135 135 | 135 135 | 600 | Chicago Title & Trust 100 | 133 Jan 26 | 138 1/2 Jan 3 | 124 1/2 Dec | 165 Sep | |
| 13 13 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 77 | Commonw'th-Edison 100 | 9 1/4 Jan 9 | 13 Jan 31 | 8 J'ne | 16 1/2 Jan | |
| 100 1/4 | 101 1/4 | 100 1/2 | 101 | 100 1/2 | 101 1/2 | 92 | Corn Prod Ref Co com 100 | 91 1/2 Jan 2 | 102 Jan 26 | 77 Feb | 77 Feb | |
| 23 25 | 24 25 | 25 1/4 | 25 1/4 | 26 26 | 25 1/2 | 101 1/2 | Do pref | 25 1/2 Feb 5 | 26 Feb 4 | 90 Oct | 110 1/4 Feb | |
| 104 105 | 104 105 | 104 105 | 104 105 | 105 105 | 105 105 | 102 | Goodrich (B.F.) com 100 | 100 1/2 Jan 2 | 105 Jan 30 | 15 1/2 Nov | 63 Feb | |
| 69 69 1/2 | 68 68 1/2 | 68 1/2 | 67 | 66 1/2 | 67 | 67 1/2 | Hart Shaff & Marx pf 100 | 59 1/2 Jan 9 | 70 Jan 30 | 94 J'ch | 100 1/2 Dec | |
| 77 | 77 | 77 | 77 | 77 | 77 | 76 1/4 | Illinois Brick | 109 Feb 4 | 111 Jan 22 | 58 Nov | 76 1/2 Jan | |
| 133 135 | 136 1/2 | 137 1/2 | 137 1/2 | 137 1/2 | 137 1/2 | 375 | Internat Harvester Co 100 | 123 1/2 Jan 14 | 138 Feb 3 | 105 J'ne | 138 Sep | |
| 121 125 | 121 125 | 120 125 | 123 1/2 | 123 1/2 | 123 1/2 | 60 | Knickerbocker Ice pf 100 | 123 Jan 27 | 123 1/2 Feb 4 | 116 Dec | 123 Jan | |
| 158 1/2 | 158 1/2 | 155 158 1/2 | 158 158 1/2 | 155 156 | 155 156 | 352 | National Biscuit | 134 1/2 Jan 3 | 158 1/4 Jan 24 | 113 J'ne | 137 Dec | |
| 115 1/4 | 119 1/4 | 115 1/4 | 119 1/4 | 118 118 | 118 118 | 30 | Do pref | 115 1/4 Jan 27 | 118 Jan 23 | 111 1/2 J'ly | 118 Jan | |
| 43 45 | 45 45 | 44 44 1/2 | 44 44 1/2 | 43 43 1/2 | 43 1/2 | 200 | Do pref | 35 Jan 9 | 45 Feb 2 | 33 Nov | 63 Jan | |
| 123 1/2 | 124 1/2 | 123 1/2 | 124 1/2 | 123 1/2 | 123 1/2 | 2,424 | Pacific Gas & El Co. 100 | 121 Jan 3 | 125 Jan 5 | 104 J'ne | 180 Sep | |
| 79 1/2 | 80 | 79 1/2 | 80 | 79 80 | 80 80 | 10 | People's Gas & El Coke 100 | 77 Jan 3 | 80 Jan 9 | 65 J'ly | 85 Aug | |
| 98 1/2 | 99 | 99 99 | 98 99 | 99 99 | 99 99 | 226 | Pub Serv of N Ill com 100 | 94 1/2 Jan 21 | 99 Jan 31 | 89 1/2 Dec | 101 1/2 Jan | |
| 15 | 15 | 15 | 15 | 15 15 | 12 17 | 25 | Do pref | 15 Feb 4 | 17 1/4 Jan 14 | 19 Aug | 60 Feb | |
| 40 | 40 | 40 | 40 | 35 1/2 | 35 1/2 | 10 | Rumely common | 35 1/2 Feb 4 | 40 1/4 Jan 14 | 40 1/2 Aug | 97 1/2 Feb | |
| 192 1/4 | 193 1/4 | 192 1/4 | 193 1/4 | 190 1/2 | 190 1/2 | 2,591 | Do pref | 181 Jan 3 | 193 1/2 Jan 31 | 155 J'ne | 214 1/4 Jan | |
| 123 123 1/4 | 123 123 1/4 | 124 124 | 123 124 | 124 124 | 123 124 | 50 | Sears-Robuck com. 100 | 122 Jan 14 | 124 Feb 4 | 117 May | 124 1/2 Feb | |
| 24 26 | 24 26 | 27 1/2 | 27 1/2 | 29 1/4 | 30 1/4 | 75 | Do pref | 27 1/2 Feb 3 | 30 1/4 Feb 5 | 16 1/4 Nov | 24 Feb | |
| 76 77 | 76 77 | 83 83 | 86 86 | 84 88 | 88 | 75 | Studebaker Corp com. 100 | 83 Feb 3 | 86 Feb 4 | 60 Nov | 70 Nov | |
| 106 1/2 | 107 1/2 | 106 1/2 | 107 107 1/2 | 107 107 1/2 | 107 107 1/2 | 1,014 | Do pref | 104 1/4 Jan 3 | 107 1/4 Feb 5 | 101 J'ne | 107 1/2 Mch | |
| 236 236 | 240 250 | 240 260 | 240 260 | 240 260 | 240 260 | 20 | Swift & Co. | 230 Jan 6 | 240 Jan 30 | 195 J'ne | 280 Feb | |
| 104 1/2 | 107 1/2 | 103 1/2 | 104 104 | 103 104 | 103 104 | 30 | The Quaker Oats Co. 100 | 102 Jan 6 | 104 1/4 Jan 26 | 99 1/4 J'ne | 108 1/2 Feb | |
| 145 145 | 145 145 | 144 145 | 141 144 | 142 1/2 | 143 1/2 | 2,037 | Do pref | 141 Feb 4 | 152 Jan 5 | 142 Dec | 218 Nov | |
| 66 1/2 | 67 1/2 | 66 1/2 | 66 1/2 | 65 1/2 | 66 1/2 | 2,805 | Union Carbide Co. 100 | 57 1/2 Jan 3 | 67 1/4 Jan 31 | 50 J'ne | 68 1/2 Jan | |
| 110 1/4 | 111 1/4 | 111 1/4 | 111 1/4 | 111 1/4 | 111 1/4 | 229 | Unit Box Bd & P Co. 100 | 109 Jan 3 | 111 1/4 Feb 2 | 105 1/2 Feb | 111 Sep | |
| 6 | 10 | 6 | 10 | 6 1/2 | 6 1/2 | 25 | U S Steel com. | 5 Jan 13 | 6 1/2 Jan 14 | 9 J'ly | 14 1/2 Jan | |
| | | | | | | | Ward, Montg'y & Co pref | | | | | |
| | | | | | | | Western Stone | | | | | |
| | | | | | | | Woolworth com. | | | | | |

Chicago Banks and Trust Companies

| NAME. | Capital Stock,† (000s om) | Surp. & Profits,† (tited.) | Dividend Record | | | | Bids. | Ask. |
|----------------------|---------------------------------|----------------------------------|-----------------|-------------|----------------|-----------------|-------|------|
| | | | In 1912. | In 1913. | Per- tod. | Last Paid. % | | |
| American State... | 200,000 | \$213.3 | 2½ | 5½ | to | Dec 31 '13 1½ | 240 | 250 |
| Calumet National | 100,000 | 72.0 | None | 6 | An | Jan '14, 8 | 150 | --- |
| Capital State... | 200,000 | 20.6 | Org. Jan. 27 | 13 | V. 95, p. 1585 | 107 | 109 | --- |
| Central Mfg Dist. | 250,000 | 27.1 | Reg. b | us. Oct | 7 12 | V. 95, p. 944 | 145 | 150 |
| Cont & Com Nat. | 21,500,000 | 10,821.8 | 10 | 11½ | Q-J | Jan. '14, 3 | 292 | 294 |
| Corn Exch Nat. | 3,000,000 | 6,467.6 | 16 | 16 1/2 | Q-J | Jan. '14, 4 | 415 | 423 |
| Drexel State... | 300,000 | 145.8 | 6 | 6 | Q-J | Jan. '14, 2½ | 215 | --- |
| Drovers' National | 750,000 | 389.7 | 10 | 10 | Q-J | Jan. '14, 2½ | 250 | 260 |
| Englewood State... | 200,000 | 63.4 | 8 | 8 | Q-J | Jan. '14, 2 | 174 | 180 |
| First National... | 10,000,000 | 12,125.3 | 17 | 17 | Q-M | Dec. 31 '13, 4¼ | 425 | 428 |
| First Nat Eng'w & B. | 150,000 | 247.5 | 12½ | 10 3/4 | Q-M | Dec. 31 '13 5½ | 350 | --- |
| Foreman Bros. | 1,000,000 | 523.3 | Private | at Bank | | | | |
| Ft Dearborn Nat. | 2,000,000 | 982.9 | 8 | 8 | Q-J | Jan. '14, 2 | 260 | 265 |
| Halsted St State... | 200,000 | 228.8 | Org. Nov 25 | 1912 | | note (†) | 126 | 131 |
| Hibernian Bk & Assn | 2,000,000 | 1,248.0 | Not pub | lished | | | | |
| Hyde Park State... | 200,000 | 48.9 | Reg. b | us. Aug | 12 | V. 95, p. 273 | 132 | 138 |
| Irving Park Nat. | 100,000 | 412.5 | Orga | n. Feb | 12 | V. 94, p. 465 | 117 | 120 |
| Kaspar State... | 400,000 | 209.8 | 10 | 10 1/2 | J-J | Jan. '14, 5 | 240 | --- |
| Lake View State... | 200,000 | 8.7 | --- | 1¼ | Q-J | Jan. '14, 1¼ | 108 | 112 |
| Lawndale State... | 200,000 | 160.1 | --- | 6 | Q-M | Dec. 31 '13, 2 | 215 | 225 |
| Live Stk Exch Nat | 1,250,000 | 649.1 | 10 1/2 | 12 | Q-M | Dec. 31 '13, 3 | 250 | 255 |
| Mech & Trd State | 200,000 | 59.9 | Reg. b | us. Aug | 26 12 | V. 95, p. 593 | 128 | 131 |
| Nat Bk of Repub. | 2,000,000 | 1,451.2 | 8 | 8 | Q-J | Dec. 31 '13, 2 | 203 | 212 |
| National City... | 2,000,000 | 768.4 | 6 | 6 | Q-J | Jan. '14, 1½ | 163 | 165 |
| National Produce | 250,000 | 118.2 | 6 | 6 | Q-J | Jan. '14, 1½ | 167 | 171 |
| North Ave State... | 200,000 | 122.7 | 7 | 7 | Q-J | Jan. '14, 1½ | 145 | 150 |
| North Side St Sav | 200,000 | 23.8 | 6 | 6 | Q-J | Jan. '14, 1½ | 132 | 135 |
| North West State | 300,000 | 163.6 | 6 | 7 | Q-J | Jan. '14, 1½ | 182 | 185 |
| Ogden Ave State... | 200,000 | 111.0 | Org. Nov. 27 | 12 | V. 95, p. 1944 | 100 | 104 | --- |
| People's Stk Yds & S | 500,000 | 133.4 | 10 | 10 | Q-J | Jan. '14, 4½ | 255 | 266 |
| Second Security... | 200,000 | 23.3 | Reg. b | us. Nov | 1 11 | V. 93, p. 1235 | --- | --- |
| Security | 400,000 | 176.7 | 6 | 7½ | Q-J | Jan. '14, 2 | 248 | 251 |
| South Chicago Sav | 300,000 | 148.0 | 8 | 8 1/2 | Q-J | Jan. '14, 4½ | 230 | --- |
| South Side State... | 200,000 | 31.9 | 6 | 6 | Q-J | Jan. '14, 1½ | 130 | 135 |
| State Bank of Chic | 1,500,000 | 2,802.4 | 12 | 12 | Q-J | Jan. '14, 3 | 395 | 399 |
| State Bank of Italy | 200,000 | 54.4 | Reg. b | us. Aug | 16 12 | V. 95, p. 523 | 141 | 145 |
| Stock Yards Sav | 250,000 | 249.5 | 10 | 15 | Q-M | Dec. 31 '13, 4 | 300 | --- |
| Union Bk of Chic. | 500,000 | 170.5 | 6 | 6 | M-N | Nov. 13, 3 | 179 | 183 |
| Washington Nat | 100,000 | 27.6 | 6½ | 10 3/4 | Q-J | Jan. '14, 5½ | 225 | --- |
| Central Tr Co of Ill | 4,500,000 | 2,161.1 | 8 | 9 | Q-J | Oct. '13, 2½ | 234 | 238 |
| Chicago City B & T | 500,000 | 407.3 | 10 1/2 | 12 1/2 | J-J | Jan. '14, 6 | 295 | 315 |
| Chicago Sav B & T | 1,000,000 | 265.2 | 6 | 6 | Q-J | Jan. '14, 1½ | 141 | 144 |
| Chicago Title & Tr | 5,000,000 | 12,886.9 | 8 | 8½ | Q-J | Jan. '14, 2½ | --- | --- |
| Colonial Tr & Sav | 1,000,000 | 496.4 | 8 1/2 | (o) | Q-J | Jan. '14, 2 | 169 | 172 |
| Cont & Com Tr & S | 3,000,000 | 1,769.2 | Not pub | lished | | | | |
| Drovers' Tr & Sav | 250,000 | 183.3 | 10 | 10 | Q-J | Jan. '14, 2½ | 260 | --- |
| First Trust & Sav | 5,000,000 | 3,732.0 | None | None | Q-M | Dec. 31 '14, 4 | --- | --- |
| Ft Dearborn Tr & S | 250,000 | 31.5 | Reg. b | us. Apr | 3 11 | V. 92, p. 929 | --- | --- |
| Franklin Tr & Sav | 300,000 | 130.5 | 10 | 10 | Q-J | Jan. '14, 1¼ | 162 | 165 |
| Greenbaum Sons | 1,500,000 | 343.3 | 10 | 10 | Q-J | Jan. '14, 2½ | --- | --- |
| Gus ante Tr & S | 200,000 | 156.4 | 6 | 6 | Q-J | Jan. '14, 3½ | 150 | 155 |
| Harris Tr & Sav... | 1,500,000 | 2,471.7 | 12 | 12 10e | Q-J | Jan. '14, 7 | 450 | --- |
| Home Bank & Tr | 300,000 | 88.3 | Reg. b | us. Apr | 10 1 | V. 92, p. 1004 | 150 | 155 |
| Illinois Tr & Sav. | 5,000,000 | 10,663.0 | 10 1/4 | 10 1/4 | Q | Oct. '13, 4 | 475 | 485 |
| Kenwood Tr & Sav | 200,000 | 116.2 | 7 1/2 | 7 | Q-J | Oct. '13, 1½ | 180 | 185 |
| Lake View Tr & Sav | 300,000 | 113.7 | 6 | 6 | Q-J | Dec. 31 '13, 1½ | 171 | 173 |
| LaSalle St Tr & Sav | 1,000,000 | 302.2 | Reg. b | us. Mar | y 10 | | 100 | 102 |
| Liberty Tr & Sav. | 275,000 | 4.5 | Org. Dec. | 6 | 12 | | 176 | --- |
| Market Tr & Sav. | 200,000 | 31.3 | Org. S. | ept. 5 | 12 | V. 95, p. 593 | 116 | 119 |
| Merc'ntile Tr & Sav | 250,000 | 59.3 | Reg. b | us. Jly | 1 12 | V. 94, p. 484 | 160 | 163 |
| Merchants' L & Tr | 3,000,000 | 7,353.1 | 16 | 16 | Q-J | Jan. '14, 4 | 437 | 440 |
| Miehlgan Ave Tr | 200,000 | 73.8 | --- | 5 | Q-J | Jan. '14, 1¼ | 129 | 134 |
| Mid-City Tr & Sav | 500,000 | 126.3 | Com. b | us. Ap | 10 1 | V. 92, p. 1004 | 214 | 217 |
| Northern Tr Co. | 1,500,000 | 2,931.9 | 8 | 8 | Q-J | Dec. 31 '13, 2 | 314 | 319 |
| North West Tr & S. | 250,000 | 176.7 | 8 | 8 | J-J | Jan. '14, 5 | 315 | 322 |
| Old Colony Tr & S | 200,000 | 152.2 | Reg. b | us. J'ne | 1 11 | V. 92, p. 1537 | 110 | 116 |
| People's Tr & Sav | 500,000 | 241.9 | 8 | 8 1/2 | Q-J | Jan. '14, 2½ | 285 | 290 |
| Pullman Tr & Sav | 300,000 | 288.4 | 8 | 8 | Q-J | Oct. '13, 2 | 200 | --- |
| Sheridan Tr & Sav | 200,000 | 50.4 | 3 | 6 | Q-J | Jan. '14, 1½ | 149 | 151 |

| STOCKS—HIGHEST AND LOWEST SALE PRICES. | | | | | | Sales of the Week. Shares. | STOCKS BOSTON STOCK EXCHANGE | Range since Jan. 1. On basis of 100-share lots. | | Range for Previous Year 1913. | |
|--|-------------------|--------------------|----------------------|---------------------|-------------------|-------------------------------------|------------------------------------|--|----------------|----------------------------------|-------------|
| Saturday, Jan. 31 | Monday, Feb. 2 | Tuesday, Feb. 3 | Wednesday, Feb. 4 | Thursday, Feb. 5 | Friday, Feb. 6 | | | Lowest. | Highest. | Lowest. | Highest. |
| 98 3/4 98 3/4 | *98 1/4 99 | 98 3/4 98 3/4 | 99 1/4 99 1/4 | *98 3/4 99 | 98 3/4 98 3/4 | 74 | Atch Top & Santa Fe..... | 96 3/4 Jan 15 | 99 3/4 Jan 26 | 91 1/2 Oct | 106 1/4 Jan |
| *100 1/4 100 1/2 | *100 100 1/2 | 100 3/4 100 3/4 | 101 101 1/2 | *101 101 1/2 | 100 1/2 100 1/2 | 174 | Do pref..... | 97 3/4 Jan 15 | 101 1/2 Feb 4 | 95 1/4 J'ly | 101 1/2 Feb |
| 195 195 | *194 195 | 195 195 | 195 195 | *195 195 | *190 193 1/2 | 76 | Boston & Albany..... | 187 Jan 17 | 195 Jan 5 | 183 Dec | 215 Jan |
| 85 1/4 86 1/2 | *83 84 | 85 85 | 84 85 | 84 84 | 83 84 | 457 | Boston Elevated..... | 83 Jan 26 | 91 1/2 Jan 16 | 82 Nov | 114 1/4 Jan |
| *167 173 | *167 172 | *167 172 | 168 168 | *167 172 | 169 169 | 6 | Boston & Lowell..... | 155 Jan 2 | 169 Feb 6 | 150 Dec | 205 Jan |
| 50 51 | 49 50 1/2 | 49 50 | 49 1/4 50 | 49 49 1/4 | 47 1/2 49 | 1,743 | Boston & Maine..... | 43 Jan 5 | 55 Jan 12 | 35 Dec | 97 Jan |
| 255 255 | *255 | *255 | *255 | *255 | *255 | 12 | Boston & Providence..... | 250 Jan 5 | 255 Jan 27 | 238 1/2 Dec | 290 Jan |
| *7 15 | *7 15 | *7 15 | *7 15 | *7 15 | *7 15 | ----- | Boston Suburban El Cos. | 60 Jan 19 | 60 Jan 19 | 57 1/2 J'ne | 161 1/2 Oct |
| *60 65 | *60 65 | *60 65 | *60 65 | *60 65 | *60 65 | ----- | Do pref..... | 60 Jan 19 | 60 Jan 19 | 57 1/2 J'ne | 65 Mch |
| *39 40 | *39 40 | *39 40 | *39 40 | *39 40 | *39 40 | ----- | Boston & Worcester Elec Cos. | 37 Jan 5 | 40 Jan 26 | 36 1/2 Dec | 45 Jan |
| *163 165 | *163 165 | 163 163 | *163 165 | *163 165 | *163 165 | ----- | Do pref..... | 163 Jan 15 | 163 Jan 15 | 162 Sep | 166 Feb |
| 105 105 1/2 | 105 105 1/2 | 105 105 1/2 | *105 105 1/2 | *105 105 1/2 | *105 105 1/2 | 55 | Chic June Ry & USY..... | 104 1/4 Jan 5 | 105 1/2 Jan 20 | 101 1/2 J'ne | 107 Mch |
| *186 | *186 | *186 | *186 | *186 | *186 | ----- | Connecticut River..... | 185 Jan 10 | 200 Jan 24 | 200 J'ly | 260 Jan |
| 92 1/2 92 1/2 | *92 95 | 93 93 | *93 93 | *93 93 | *93 93 | 140 | Fitchburg pref..... | 80 Jan 10 | 93 Jan 28 | 68 Dec | 122 Feb |
| *120 1/2 | *120 122 | *120 122 | *119 122 | *119 122 | *119 122 | ----- | Ga Ry & Elec stmpd..... | 83 Jan 3 | 85 1/4 Feb 6 | 81 1/2 Aug | 126 Feb |
| *84 85 | *84 84 1/4 | *84 85 | *84 85 | *84 85 | *84 85 | 113 | Do pref..... | 83 Jan 3 | 85 1/4 Feb 6 | 82 1/2 J'ly | 88 Sep |
| *98 | *96 98 | *96 98 | *96 98 | *96 98 | *96 98 | 5 | Maine Central..... | 90 3/4 Jan 5 | 97 Jan 13 | 91 Dec | 110 Mch |
| *12 13 1/2 | *12 12 1/2 | *12 12 1/2 | *12 12 1/2 | *12 12 1/2 | *12 12 1/2 | 210 | Mass Electric Cos..... | 12 Feb 4 | 14 Jan 23 | 10 1/2 Dec | 19 1/2 Feb |
| 64 64 | 64 64 | 63 63 | 62 63 | 62 63 | 62 63 | 857 | Do pref stamped..... | 62 Jan 30 | 66 1/2 Jan 24 | 63 Dec | 79 Feb |
| 75 75 1/2 | 74 1/2 75 1/2 | 74 1/2 75 1/2 | 73 74 1/2 | 72 3/4 73 1/2 | 73 74 1/2 | 2,840 | N Y N H & Hartford..... | 72 3/4 Feb 5 | 77 3/4 Jan 2 | 65 1/2 Dec | 130 Jan |
| *110 115 | *110 115 | *110 115 | *110 115 | *110 115 | *110 115 | 9 | Northern N H..... | 105 Jan 17 | 112 Feb 6 | 100 Dec | 130 Feb |
| 165 165 | *164 165 | *164 165 | *164 165 | *164 165 | *164 165 | 11 | Old Colony..... | 152 Jan 10 | 165 Jan 30 | 150 Dec | 176 1/2 Feb |
| *25 28 | *25 25 | *25 25 | *25 25 | *25 25 | *25 25 | 5 | Rutland, pref..... | 25 Jan 27 | 30 Jan 8 | 25 Aug | 35 Mch |
| 163 1/4 163 1/4 | *162 1/4 163 | *162 1/4 163 | *162 1/4 163 | *162 1/4 163 | *162 1/4 163 | 45 | Union Pacific..... | 156 3/4 Jan 9 | 163 1/4 Jan 31 | 139 1/2 J'ne | 162 1/4 Jan |
| *85 1/2 85 1/2 | *84 1/2 85 | *85 85 1/2 | *85 85 1/2 | *85 85 1/2 | *85 85 1/2 | ----- | Do pref..... | 85 Jan 5 | 85 Jan 5 | 80 1/2 J'ne | 90 1/2 Jan |
| *125 135 | *125 135 | *125 135 | *125 135 | *125 135 | *125 135 | 10 | Vermont & Mass..... | 115 Jan 9 | 130 Feb 5 | 105 Dec | 150 Feb |
| *72 74 | *72 74 | *72 74 | *72 74 | *72 74 | *72 74 | 108 | West End St..... | 68 1/2 Jan 3 | 75 Jan 23 | 67 1/4 Dec | 81 1/2 Feb |
| 91 91 | *91 92 | *92 93 | *92 93 | *92 93 | *92 93 | 53 | Do pref..... | 87 1/2 Jan 8 | 93 Feb 6 | 85 J'ly | 100 Jan |
| 55 55 1/4 | 55 55 | *54 55 | 54 1/2 54 1/2 | 53 1/4 54 1/2 | 54 54 | 403 | Amer Agricul Chem..... | 47 1/4 Jan 2 | 57 Jan 22 | 41 Sep | 57 Jan |
| 96 96 1/2 | 96 96 1/2 | 95 1/4 96 3/4 | 95 1/4 96 1/2 | 95 1/4 96 1/2 | 95 1/4 96 1/2 | 1,005 | Do pref..... | 91 Jan 3 | 97 1/2 Jan 23 | 89 1/2 Dec | 99 1/4 Jan |
| 21 1/4 22 | 21 1/4 22 | 21 1/4 22 | 21 1/4 22 | 21 1/4 22 | 21 1/4 22 | 1,120 | Amer Pneu Service..... | 21 1/2 Jan 27 | 4 Jan 31 | 21 1/2 J'ne | 41 Jan |
| 107 1/4 108 | 108 108 1/2 | 107 1/4 108 | 107 1/4 108 | 107 1/4 108 | 107 1/4 108 | 730 | Amer Sugar Refin..... | 103 Jan 8 | 110 1/4 Jan 2 | 99 1/2 Dec | 118 1/4 Jan |
| 113 1/4 113 1/4 | 113 1/4 113 | 113 1/4 113 | 113 1/4 113 | 113 1/4 113 | 113 1/4 113 | 292 | Do pref..... | 111 Jan 19 | 114 Jan 29 | 108 1/4 Dec | 117 1/2 Feb |
| 123 1/2 124 1/4 | 120 1/2 124 | 121 122 1/2 | 121 1/2 122 1/2 | 120 1/2 122 | 121 1/2 121 1/2 | 7,185 | Amer Telep & Teleg..... | 117 1/4 Jan 3 | 124 Jan 24 | 110 1/4 Dec | 140 1/4 Jan |
| 82 83 | 82 1/4 83 | 82 1/2 82 1/2 | 82 1/4 82 1/2 | 82 82 1/2 | 82 82 1/2 | 655 | Do pref..... | 76 Jan 3 | 83 Jan 26 | 74 May | 83 1/2 Sep |
| *94 100 | *94 100 | *94 100 | *94 100 | *94 100 | *94 100 | 77 | Amoskeag Manufacturing | 60 Jan 21 | 65 Feb 2 | 59 May | 75 Jan |
| 15 16 1/4 | 16 17 | 16 16 | *15 1/2 16 | 15 1/2 15 1/2 | *15 1/2 16 | 35 | Do pref..... | 98 1/2 Jan 10 | 100 Jan 22 | 92 1/4 J'ly | 100 Jan |
| 13 1/4 13 1/2 | 13 1/4 13 1/2 | *12 3/4 13 1/2 | 13 13 1/4 | 13 13 1/4 | 13 13 1/4 | 100 | Atl Gulf & W I S S L..... | 8 Jan 5 | 9 Jan 23 | 5 Jan | 12 1/2 Aug |
| 257 1/2 257 1/2 | 257 1/2 257 1/2 | 257 1/2 257 1/2 | 257 1/2 257 1/2 | 257 1/2 257 1/2 | 257 1/2 257 1/2 | 1,690 | East Boston Land..... | 15 Jan 5 | 16 1/4 Jan 16 | 10 Jan | 19 1/2 Aug |
| 146 1/2 147 1/4 | 147 1/4 147 1/2 | 147 1/2 148 1/2 | 148 148 1/2 | 148 148 | 147 1/2 148 | 408 | Edison Elec Illum..... | 10 Jan 20 | 14 1/4 Feb 5 | 9 J'ne | 15 Feb |
| *101 102 | 101 1/4 101 1/4 | 101 1/4 101 1/4 | 101 1/4 101 1/4 | 101 1/4 101 1/4 | 101 1/4 101 1/4 | 510 | General Electric..... | 139 1/2 Jan 3 | 148 1/2 Feb 3 | 130 J'ne | 186 1/4 Jan |
| 93 1/2 93 1/2 | 93 93 1/2 | 93 93 1/2 | 93 1/2 93 1/2 | 93 1/2 93 1/2 | 93 1/2 93 1/2 | 314 | McElwain (WH) 1st pf 100 | 99 1/2 Jan 2 | 102 Jan 23 | 95 May | 104 Jan |
| *93 93 1/2 | 93 93 1/2 | 93 93 1/2 | 93 93 1/2 | 93 93 1/2 | 93 93 1/2 | 854 | Massachusetts Gas Cos 100 | 89 1/2 Jan 2 | 93 3/4 Feb 6 | 87 Apr | 93 1/2 Jan |
| *215 216 | 215 215 | 216 216 | 215 1/2 216 | 216 216 | *215 1/2 217 | 530 | Do pref..... | 90 Jan 3 | 93 1/2 Jan 30 | 86 J'ne | 95 1/2 Mch |
| *215 216 | *215 216 | *215 216 | *215 216 | *215 216 | *215 216 | 44 | Mergenthaler Lino..... | 211 1/4 Jan 3 | 216 Feb 3 | 209 J'ne | 220 Sep |
| *37 1/2 40 | *37 1/2 40 | *37 1/2 38 | *37 1/2 38 | *37 1/2 38 | *37 1/2 38 | 577 | Mexican Telephone..... | 31 1/2 Jan 8 | 38 Feb 3 | 30 Nov | 41 1/2 Sep |
| *68 1/2 | *70 73 1/2 | *70 73 1/2 | *70 73 1/2 | *70 73 1/2 | *70 73 1/2 | 10 | Mississippi Riv Pow..... | 67 1/2 Jan 10 | 70 Jan 30 | 70 Dec | 70 1/2 Dec |
| *25 30 | *25 30 | *25 30 | *25 30 | *25 30 | *25 30 | 5 | N E Cotton Yarn..... | 25 Jan 10 | 30 Jan 19 | 17 Apr | 50 Apr |
| *68 | *68 | *68 | *68 | *68 | *68 | 207 | Do pref..... | 68 Feb 5 | 69 Jan 24 | 63 1/2 Apr | 91 1/2 Jan |
| 139 1/2 | 140 1/2 141 | *140 141 | *140 141 | *140 141 | *140 141 | 132 | N E Telephone..... | 133 Jan 3 | 141 Feb 2 | 127 Dec | 160 Jan |
| 156 156 1/2 | 156 156 | 156 156 1/2 | 156 156 1/2 | 156 156 1/2 | 156 156 1/2 | 145 | Pullman Co..... | 151 Jan 7 | 159 Jan 27 | 149 Dec | 165 1/2 Jan |
| 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 18 18 | 275 | Reece Button-Hole..... | 16 Jan 7 | 18 1/2 Jan 22 | 14 1/2 Apr | 18 Sep |
| 107 107 | 107 107 | 107 107 | 107 107 | 107 107 | 107 107 | 139 | Swift & Co..... | 104 1/2 Jan 3 | 107 1/2 Jan 2 | 101 J'ne | 108 Mch |
| *27 1/2 28 | 28 28 | 28 28 | 28 28 | 28 28 | 28 28 | 15 | Torrington..... | 28 Jan 3 | 29 Jan 10 | 26 Sep | 28 1/2 Jan |
| *28 29 | *28 29 | *28 29 | *28 29 | *28 29 | *28 29 | 325 | Do pref..... | 27 1/2 Jan 7 | 29 1/2 Jan 20 | 26 Sep | 28 1/2 Jan |
| 163 169 1/2 | 167 1/2 168 | 167 1/2 168 | 168 169 | 168 168 1/2 | 169 170 1/2 | 724 | United Copper L & M 25 | 1 1/4 Jan 19 | 2 Feb 4 | 1 1/4 J'ne | 2 Jan |
| 55 55 1/2 | 53 1/4 55 | 53 1/4 55 | 56 1/4 57 1/2 | 56 1/2 57 | 56 1/2 56 1/2 | 7,118 | Un Shos Mach Corp..... | 53 1/4 Feb 2 | 57 1/4 Jan 8 | 41 1/2 J'ne | 55 1/4 Feb |
| 28 1/4 29 | 28 1/2 29 | 28 1/2 29 | 28 1/2 29 | 28 1/2 29 | 28 1/2 29 | 889 | Do pref..... | 28 Jan 9 | 29 Jan 23 | 26 3/4 J'ne | 28 1/2 Feb |
| 66 1/2 67 1/4 | 66 66 1/2 | 65 1/2 66 1/2 | 65 1/2 66 1/2 | 65 1/2 66 | 65 1/2 65 1/2 | 13,936 | U S Steel Corp..... | 57 1/2 Jan 3 | 67 1/4 Jan 31 | 50 J'ne | 69 Jan |
| 110 1/4 110 1/4 | 110 1/4 111 | 110 1/4 110 1/4 | 110 1/4 111 1/4 | 111 1/4 111 1/4 | 110 1/4 110 1/4 | 199 | Do pref..... | 105 1/2 Jan 5 | 112 3/4 Jan 26 | 102 1/2 J'ne | 111 Jan |
| *13 1/4 200 | 2 2 2 | 13 1/4 1 1/2 | 13 1/4 1 1/2 | 13 1/4 1 1/2 | 13 1/4 1 1/2 | 625 | Adventure Con..... | 1 1/2 Jan 2 | 2 Jan 22 | 1 May | 6 Jan |
| 23 1/4 23 1/4 | 22 1/2 23 | 22 1/2 23 | 22 1/2 23 | 22 1/2 23 | 22 1/2 23 | 270 | Ahmeek..... | 270 Jan 7 | 290 Jan 14 | 230 Nov | 330 Jan |
| *13 1/4 | *13 1/4 | *13 1/4 | *13 1/4 | *13 1/4 | *13 1/4 | 9,860 | Alaska Gold..... | 20 1/2 Jan 3 | 23 1/2 Jan 22 | 18 1/2 J'ne | 24 1/2 Oct |
| 33 33 1/4 | 38 1/2 38 1/2 | 38 1/2 38 1/2 | 38 1/2 38 1/2 | 38 1/2 38 1/2 | 38 1/2 38 1/2 | 100 | Algomah Mining..... | 1 Jan 21 | 1 1/4 Jan 20 | 15 May | 2 1/4 Jan |
| 76 1/4 77 1/4 | 76 1/4 77 1/4 | 76 1/4 77 1/4 | 76 1/4 77 1/4 | 76 1/4 77 1/4 | 76 1/4 77 1/4 | 2,005 | Allouez..... | 34 1/2 Jan 8 | 41 1/2 Feb 4 | 29 1/2 J'ne | 42 1/4 Jan |
| 21 1/4 21 1/4 | 20 1/4 21 | 20 1/4 21 | 20 1/4 21 | 20 1/4 21 | 20 1/4 21 | 8,282 | Amalgamated Copper 100 | 71 Jan 9 | 78 1/2 Feb 4 | 62 J'ne | 80 3/4 Sep |
| 5 1/4 5 1/4 | 5 1/4 5 1/4 | 5 1/4 5 1/4 | 5 1/4 5 1/4 | 5 1/4 5 1/4 | 5 1/4 5 1/4 | 1,255 | Am Zinc Lead & Sm..... | 18 1/2 Jan 2 | 21 1/2 Jan 30 | 15 1/2 Dec | 32 1/2 Feb |
| 4 4 | 4 4 | 4 4 | 4 4 | 4 4 | 4 4 | 4,635 | Arizona Commercial..... | 4 Jan 10 | 5 1/4 Jan 31 | 2 1/4 J'ne | 5 1/2 Sep |
| 35 1/2 36 1/2 | 35 1/2 36 | 35 1/2 36 | 35 1/2 36 | 35 1/2 36 | 35 1/2 36 | 825 | Butte-Balaklava Cop 10 | 3 1/2 Jan 3 | 4 1/2 Feb 2 | 1 1/4 J'ly | 6 Oct |
| 67 68 | 67 1/4 68 1/4 | 67 1/4 68 1/4 | 67 1/4 68 1/4 | 67 1/4 68 1/4 | 67 1/4 68 1/4 | 12,399 | Butte & Sup Cop (Ltd) 10 | 3 1/2 Jan 3 | 36 1/2 Jan 31 | 18 1/2 J'ne | 45 Jan |
| 435 435 | 435 440 | 437 440 | 445 452 | 445 450 | 444 445 | 6,268 | Calumet & Arizona..... | 62 1/2 Jan 10 | 69 1/4 Feb 4 | 56 1/2 J'ne | 72 1/2 Jan |
| 17 17 | 17 17 | 18 18 | 18 18 | 18 18 | 18 18 | 132 | Calumet & Hecla..... | 410 Jan 9 | 452 Feb 4 | 388 Dec | 555 Jan |
| 42 42 | 42 42 1/2 | 42 43 | 42 43 | 42 43 | 42 43 | 685 | Centennial..... | 14 Jan 9 | 19 Feb 4 | 10 J'ne | 18 Jan |
| 39 39 | 39 39 1/2 | 39 39 1/2 | 39 39 1/2 | 39 39 1/2 | 39 39 1/2 | 1,700 | Chino Copper..... | 38 Jan 9 | 43 1/2 Feb 4 | 30 1/4 J'ne | 47 1/2 Jan |
| *21 1/2 3 | *21 1/2 3 | *21 1/2 3 | *21 1/2 3 | *21 1/2 3 | *21 1/2 3 | 1,684 | Copper Range Con Co 100 | 36 Jan 8 | 40 1/4 Feb 4 | 32 Dec | 53 Jan |
| 12 1/4 12 1/4 | 12 1/4 12 1/4 | 12 1/4 12 1/4 | 12 1/4 12 1/4 | 12 1/4 12 1/4 | 12 1/4 12 1/4 | 10 | Daly-West..... | 2 1/4 Jan 6 | 3 Feb 6 | 2 Sep | 4 Jan |
| *4 4 1/2 | *4 4 1/2 | *4 4 1/2 | *4 4 1/2 | *4 4 1/2 | *4 4 1/2 | 1,935 | East Butte Cop Min..... | 10 1/4 Jan 5 | 13 Jan 26 | 9 1/4 J'ne | 15 1/2 Jan |
| 84 1/2 85 1/2 | 84 1/2 85 | 84 1/2 85 | 84 1/2 85 | 84 1/2 85 | 84 1/2 85 | 850 | Franklin..... | 2 1/2 Jan 8 | 4 1/2 Feb 4 | 2 1/2 Dec | 9 Jan |
| 40 40 1/2 | 39 1/2 40 1/2 | 39 1/2 40 1/2 | 39 1/2 40 1/2 | 39 1/2 40 1/2 | 39 1/2 40 1/2 | 11,987 | Granby Consolidated..... | 73 1/2 Jan 9 | 91 Feb 4 | 51 J'ne | 78 1/4 Sep |
| 19 1/2 19 1/2 | 20 20 1/2 | 20 2 | | | | | | | | | |

| BOSTON STOCK EXCHANGE | | | | | | | | | | BOSTON STOCK EXCHANGE | | | | | | | | | |
|----------------------------|-----------|-----|---------|----------|---------|----------|-----------------------------|------|-----|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Week Ending Feb. 6 | | | | | | | | | | Week Ending Feb. 6 | | | | | | | | | |
| Interest Period | | | | | | | | | | Interest Period | | | | | | | | | |
| Price Friday Feb. 6 | | | | | | | | | | Price Friday Feb. 6 | | | | | | | | | |
| Week's Range or Last Sale | | | | | | | | | | Week's Range or Last Sale | | | | | | | | | |
| Bonds Sold | | | | | | | | | | Bonds Sold | | | | | | | | | |
| Range Year 1913. | | | | | | | | | | Range Year 1913. | | | | | | | | | |
| Low High | | | | | | | | | | Low High | | | | | | | | | |
| Am Agricul Chem 1st 5s | 1028 | A-C | 99 1/2 | Apr '13 | 99 | 102 | General Motors 1st 5-yr 6s | 1915 | A-C | 100 1/4 | 100 1/2 | 99 3/4 | Apr '13 | 99 3/4 | 99 3/4 | 99 3/4 | 99 3/4 | 99 3/4 | 99 3/4 |
| Am Telep & Tel-cd tr 4s | 1929 | J-J | 89 1/2 | Sale | 89 1/2 | 89 1/2 | Gt Nor C B & Q col. tr 4s | 1921 | J-J | 96 3/4 | 97 1/2 | 96 3/4 | 97 1/2 | 96 3/4 | 96 3/4 | 96 3/4 | 96 3/4 | 96 3/4 | 96 3/4 |
| Convertible 4s | 1936 | M-S | 103 1/2 | Mich '13 | 102 1/2 | 106 | Registered 4s | 1921 | O-J | 96 1/2 | 97 1/2 | 95 1/2 | Jan '14 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 |
| 20-year conv 4 1/2s | 1953 | J-J | 97 1/2 | 98 | 97 1/2 | 99 | Houston Elec 1st s f gen 5s | 1925 | F-A | 96 1/2 | 97 1/2 | 95 1/2 | Jan '14 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 |
| Am Writ Paper 1st s f 5s g | 1919 | J-J | 82 1/2 | Oct '13 | 82 1/2 | 82 1/2 | la Falls & Sioux C 1st 7s | 1917 | A-C | 117 | 117 | 117 | Apr '08 | 117 | 117 | 117 | 117 | 117 | 117 |
| Am Zinc L & S deb 6s | 1915 | M-N | 103 1/2 | Jan '14 | 104 | 104 | Kan C Clin & Spr 1st 5s | 1925 | A-C | 91 | 92 | 92 | Feb '13 | 92 | 92 | 92 | 92 | 92 | 92 |
| Atch Top & S gen 5s | 1995 | A-C | 95 1/4 | 96 | 95 1/4 | 95 1/4 | Kan C Ft Scott & Mem 6s | 1928 | M-N | 110 | 110 | 110 | 110 | 107 1/2 | 113 | 113 | 113 | 113 | 113 |
| Adjustment 4s | July 1995 | M-N | 85 1/2 | Jan '14 | 83 1/4 | 84 | K C Ft S & M Ry ref 4s gu | 1936 | A-C | 85 | 85 | 85 | 85 | 76 1/2 | 76 1/2 | 76 1/2 | 76 1/2 | 76 1/2 | 76 1/2 |
| Stamped | July 1995 | M-N | 84 1/4 | Aug '13 | 84 1/4 | 85 1/2 | Kan C M & B gen 4s | 1934 | M-S | 85 | 85 | 85 | 85 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 |
| 50-year conv 4s | 1955 | J-D | 94 1/2 | Jan '14 | 97 | 97 | Assented income 5s | 1934 | M-S | 80 | 80 | 80 | 80 | 78 | 78 | 78 | 78 | 78 | 78 |
| 10-year conv 5s | 1917 | J-D | 100 1/4 | Dec '13 | 100 1/4 | 100 1/4 | Kan C & M Ry & Br 1st 5s | 1929 | A-C | 96 1/4 | 100 | 96 1/4 | Jan '14 | 95 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| Atl Gu. & W I S Lines 5s | 1959 | J-J | 67 1/2 | Sale | 66 1/2 | 68 | Marq Hough & Ont 1st 6s | 1925 | A-O | 115 | 115 | 115 | Jan '08 | 115 | 115 | 115 | 115 | 115 | 115 |
| Bos & Corb 1st conv s f 6s | 1923 | M-N | 50 | May '13 | 50 | 85 | Mass Gas 4 1/2s | 1929 | J-J | 95 1/4 | 96 | 95 1/4 | 95 1/4 | 94 | 94 | 94 | 94 | 94 | 94 |
| Boston Elec 3-yr g 4s | 1935 | M-N | 85 | 87 | 83 1/2 | Jan '14 | Deban 4 1/2s | 1931 | J-J | 94 1/2 | 95 | 94 | 94 | 93 1/4 | 93 1/4 | 93 1/4 | 93 1/4 | 93 1/4 | 93 1/4 |
| Boston & Lowell 4s | 1916 | J-J | 97 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | Mich Telephone 1st 5s | 1917 | J-J | 99 1/2 | 99 1/2 | 97 | Aug '13 | 97 | 99 | 99 | 99 | 99 | 99 |
| Bost n & Maine 4 1/2s | 1944 | J-J | 95 | Feb '12 | 95 | Feb '12 | Miss River Power 1st 5s | 1951 | J-J | 85 1/2 | Sale | 85 1/2 | 85 1/2 | 79 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 |
| Plain 6s | 1942 | F-A | 101 | 101 | 101 | Jan '14 | New Eng Cotton Yarn 5s | 1929 | F-A | 99 1/4 | 100 | 99 1/4 | Jan '14 | 101 | 101 | 101 | 101 | 101 | 101 |
| Bur & Mo Riv cons 5s | 1915 | J-J | 104 1/4 | Jan '14 | 104 1/4 | Jan '14 | New Eng Teleph 5s | 1915 | A-C | 101 1/4 | Sale | 101 1/4 | 101 1/4 | 98 1/2 | 102 | 102 | 102 | 102 | 102 |
| Butte El & Pow 1st 5s | 1951 | J-D | 83 1/2 | Jan '14 | 83 1/2 | 85 | New River (The) conv 5s | 1934 | J-J | 80 | Jan '14 | 80 | Jan '14 | 67 | 80 | 80 | 80 | 80 | 80 |
| Cedar Rap & Mo Riv 1st 7s | 1916 | M-N | 85 | 85 | 83 1/2 | 85 | N Y N H & H con deb 3 1/2s | 1956 | J-J | 82 | 82 | 82 | 82 | 73 | 73 | 73 | 73 | 73 | 73 |
| Cent Vermt 1st g 4s | May 1920 | O-F | 85 | 85 | 83 1/2 | 85 | Conv deb 6s | 1948 | J-J | 117 | 117 | 117 | 117 | 106 1/4 | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 | 125 1/2 |
| C B & Q Iowa Div 1st 5s | 1919 | A-C | 98 1/2 | Oct '07 | 98 1/2 | Oct '07 | Oreg Sh Line 1st g 6s | 1922 | F-A | 109 1/2 | Jan '14 | 109 1/2 | Jan '14 | 103 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 |
| Iowa Div 1st 4s | 1919 | A-C | 97 1/4 | Nov '13 | 98 1/4 | Nov '13 | Pond Creek Coal 1st 6s | 1925 | J-D | 108 | 108 1/2 | 108 1/2 | 108 1/2 | 88 | 88 | 88 | 88 | 88 | 88 |
| Denver Exten 4s | 1922 | F-A | 98 1/4 | Nov '13 | 98 1/4 | Nov '13 | Puget Sd Elec Ry 1st 5s | 1932 | F-A | 88 | Jan '14 | 88 | Jan '14 | 88 | 88 | 88 | 88 | 88 | 88 |
| Nebraska Exten 4s | 1927 | M-N | 95 1/4 | Jan '14 | 95 1/4 | Jan '14 | Repub Valley 1st s f 6s | 1919 | J-J | 103 | Jan '11 | 103 | Jan '11 | 103 | 103 | 103 | 103 | 103 | 103 |
| B & S W s f 4s | 1921 | M-S | 98 1/2 | Dec '12 | 98 1/2 | Dec '12 | Savannah Elec 1st cons 5s | 1952 | J-J | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 100 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| Illinois Div 3 1/2s | 1949 | J-J | 83 | Jan '14 | 83 | Jan '14 | Seattle Elec 1st g 5s | 1930 | F-A | 93 1/4 | 95 1/4 | 93 1/4 | Jan '14 | 90 | 92 | 92 | 92 | 92 | 92 |
| Chic Jet Ry & Stk Yds 5s | 1915 | J-J | 99 1/4 | 100 1/2 | 99 1/4 | 99 1/4 | Shannon-Ariz 1st 6s g | 1919 | M-N | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 100 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 |
| Coll trust refunding 4s | 1940 | A-C | 32 | 84 | 81 | Jan '14 | Terre Haute Elec g 5s | 1929 | J-J | 97 | Apr '07 | 97 | Apr '07 | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 |
| Ch Milw & St P Dub D 6s | 1926 | J-J | 107 | Jan '14 | 107 | Jan '14 | Torrington 1st g 5s | 1918 | M-S | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 95 1/4 | 95 1/4 | 95 1/4 | 95 1/4 | 95 1/4 | 95 1/4 |
| Ch M & St P Wis V div 6s | 1920 | J-J | 82 | 80 | 80 | Dec '13 | Union Pac RR & Id gr g 4s | 1947 | J-J | 99 1/2 | 99 1/2 | 95 1/2 | Nov '13 | 90 | 90 | 90 | 90 | 90 | 90 |
| Ch & No Mich 1st g 5s | 1931 | M-N | 91 | 94 | 91 | Jan '14 | 20-year conv 4s | 1927 | J-J | 99 1/2 | 99 1/2 | 95 1/2 | 95 1/2 | 92 | 96 1/4 | 96 1/4 | 96 1/4 | 96 1/4 | 96 1/4 |
| Chic & W Mich gen 5s | 1921 | J-D | 93 1/2 | 97 1/2 | 97 1/2 | Sep '11 | United Fruit gen s f 4 1/2s | 1923 | J-J | 94 1/4 | 95 | 94 1/4 | Jan '14 | 98 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| Concord & Mont cons 4s | 1920 | J-D | 92 | 95 | 95 | Mich '13 | Debenture 4 1/2s | 1925 | J-J | 102 1/4 | 103 | 102 1/4 | Jan '14 | 97 | 97 | 97 | 97 | 97 | 97 |
| Copper Range 1st 5s | 1949 | A-C | 78 | 79 | 78 | Jan '14 | U S Steel Co 10-60-yr 5s | 1963 | M-N | 98 1/2 | 99 1/2 | 98 1/2 | 99 1/2 | 97 | 97 | 97 | 97 | 97 | 97 |
| Cudahy Pack (The) 1st g 5 | 1924 | M-N | 98 1/2 | 99 1/2 | 98 1/2 | 99 1/2 | West End Street Ry 4s | 1915 | F-A | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 |
| Current River 1st 5s | 1926 | A-C | 99 | 99 1/2 | 99 | 99 1/2 | Gold 4 1/2s | 1914 | M-S | 98 | 99 | 98 1/2 | 99 1/2 | 92 | 96 1/4 | 96 1/4 | 96 1/4 | 96 1/4 | 96 1/4 |
| Det Gr Rap & W 1st 4s | 1946 | A-C | 98 1/2 | 99 1/2 | 98 1/2 | 99 1/2 | Gold debenture 4s | 1916 | M-N | 98 1/2 | 99 1/2 | 98 1/2 | 99 1/2 | 97 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | 97 1/2 |
| Dominion Coal 1st s f 5s | 1940 | M-N | 99 | 99 1/2 | 99 | 99 1/2 | Gold 4s | 1917 | F-A | 98 | 99 | 98 1/2 | 99 1/2 | 92 | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 |
| Fitchburg 4s | 1927 | M-S | 122 | 122 | 122 | 122 | Western Telep & Tel 5s | 1932 | J-J | 93 1/4 | 93 1/4 | 93 1/4 | 93 1/4 | 92 | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 |
| Fremt Elk & Mo V 1st 6s | 1933 | A-O | 119 | 119 | 119 | 119 | Wisconsin Cent 1st gen 4s | 1949 | J-J | 93 1/4 | 93 1/4 | 93 1/4 | 93 1/4 | 92 | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 | 100 1/4 |
| Unstamped 1st 6s | 1933 | A-O | 122 | 122 | 122 | 122 | | | | | | | | | | | | | |

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. † Flat prices.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| SHARE PRICES—NOT PER CENTUM PRICES | | | | | | Sales of the Week Sales. | ACTIVE STOCKS | | Range Since Jan. 1 | | Range for Previous Year (1913) | | | | |
|------------------------------------|----------------|----------------|------------------|-----------------|----------------|-------------------------------|---|--------------------------------------|--------------------|--------|--------------------------------|--|--|-------------------------------|-----|
| Saturday Jan. 31 | Monday Feb. 2 | Tuesday Feb. 3 | Wednesday Feb. 4 | Thursday Feb. 5 | Friday Feb. 6 | | (For Bonds and Inactive Stocks see below) | Lowest | Highest | Lowest | Highest | | | | |
| *106 107 | 106 106 | 103 1/2 106 | 106 106 1/2 | 105 106 | 105 105 1/2 | 1,146 | Baltimore | | | | | | | | |
| *110 112 | *111 113 | 112 112 | *111 112 1/2 | *110 112 | *110 112 | 50 | Con Gas El L & Pow 100 | 103 1/2 | Jan 22 | 108 | Jan 26 | | | | |
| 18 18 1/2 | 19 19 1/2 | 17 1/2 19 | 18 18 | 18 18 | 17 1/2 17 1/2 | 4,255 | Do pref | 109 | Jan 3 | 112 | Feb 3 | | | | |
| 59 59 1/2 | 59 1/4 60 | 59 59 1/2 | 59 59 1/2 | *58 1/2 59 1/2 | 59 59 1/2 | 364 | Houston Oil tr cdfs 100 | 13 1/2 | Jan 3 | 19 1/2 | Feb 2 | | | | |
| | | | | | | | Do pref tr cdfs 100 | 56 1/2 | Jan 7 | 60 | Jan 19 | | | | |
| | | | | | | | Northern Central 50 | 115 | Jan 22 | 120 | Jan 2 | | | | |
| *19 | 20 20 1/2 | 21 21 1/2 | 21 1/4 21 1/2 | 21 1/4 21 1/2 | 21 1/4 21 1/2 | 277 | Seaboard Air Line 100 | 17 1/4 | Jan 6 | 22 | Feb 5 | | | | |
| *33 | 54 1/2 55 | 54 1/2 55 | *57 | *56 1/2 | | 95 | Do pref | 46 | Jan 2 | 55 | Feb 2 | | | | |
| 26 26 1/2 | 26 26 1/2 | 25 1/2 26 | 26 26 | 25 1/2 25 1/2 | 25 1/2 25 1/2 | 1,418 | United Ry & Electric 50 | 24 1/2 | Jan 7 | 26 1/4 | Jan 29 | | | | |
| | | | | | | | Philadelphia | | | | | | | | |
| *38 39 | *38 39 | 38 1/2 38 1/2 | 39 39 | 39 39 1/2 | *39 1/4 39 1/4 | 143 | American Cement 50 | | | 2 | Feb 2 | | | | |
| 50 1/4 50 1/4 | 50 1/4 50 1/2 | 50 50 1/2 | 49 1/4 50 | 50 1/4 50 1/2 | *111 1/2 12 | 3,495 | American Railways 50 | 37 1/4 | Jan 5 | 39 1/2 | Jan 28 | | | | |
| | | | | | | | Cambria Steel 50 | 47 1/4 | Jan 9 | 51 1/4 | Jan 21 | | | | |
| 51 53 | 54 55 1/2 | 53 1/4 55 1/2 | 54 55 | 54 55 1/2 | 54 55 1/2 | 5,582 | Electric Co of America 10 | 11 | Jan 15 | 11 1/4 | Jan 27 | | | | |
| 40 41 | 39 1/2 40 | 40 40 | 40 41 1/4 | 40 41 1/4 | 41 41 1/4 | 6,020 | Elec Storage Battery 100 | 46 1/2 | Jan 5 | 55 1/2 | Feb 2 | | | | |
| 79 79 | *78 1/2 79 | 78 1/2 79 1/2 | 78 1/2 79 1/2 | 79 1/2 80 | 79 1/2 80 | 1,890 | Gen Asphalt 100 | 36 1/2 | Jan 9 | 41 1/4 | Feb 4 | | | | |
| *12 1/2 13 | 12 1/2 12 1/2 | *12 1/2 12 1/2 | 12 1/2 12 1/2 | *12 1/2 12 1/2 | *12 1/2 12 1/2 | 110 | Do pref | 74 1/4 | Jan 5 | 80 | Feb 5 | | | | |
| 22 1/2 23 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | 22 1/2 22 1/2 | *22 1/2 23 | *22 1/2 23 | 1,360 | Keystone Telephone 50 | 11 | Jan 3 | 13 1/2 | Jan 15 | | | | |
| 83 1/2 83 1/2 | *83 83 1/2 | *83 1/2 84 1/2 | 84 84 1/2 | *83 1/2 84 1/2 | 84 84 1/2 | 223 | Lake Superior Corp 100 | 21 | Jan 8 | 23 1/2 | Jan 31 | | | | |
| *77 1/2 77 1/2 | 77 77 1/2 | 77 77 1/2 | 77 77 1/2 | *76 1/2 76 1/2 | 76 1/2 76 1/2 | 139 | Leh C & Nav tr cdfs 50 | 85 1/2 | Jan 3 | 84 1/2 | Jan 22 | | | | |
| 20 20 | 19 1/2 20 | 20 20 | 20 20 1/2 | 20 20 1/2 | 20 1/2 20 1/2 | 1,322 | Lehigh Valley 50 | 74 1/4 | Jan 3 | 75 1/4 | Jan 24 | | | | |
| 33 1/2 33 1/2 | 33 1/2 33 1/2 | 33 1/2 33 1/2 | 33 1/2 33 1/2 | 34 34 | 34 34 | 1,120 | Lehigh Valley Transit 50 | 15 1/2 | Jan 3 | 20 1/2 | Feb 4 | | | | |
| 57 1/2 57 1/2 | 56 1/2 57 1/2 | 56 1/2 57 1/2 | 56 1/2 57 1/2 | 56 1/2 57 1/2 | 56 1/2 57 1/2 | 1,598 | Do pref | 30 1/2 | Jan 3 | 34 | Jan 29 | | | | |
| *12 1/2 13 1/2 | *12 1/2 13 1/2 | 12 1/2 13 1/2 | 12 1/2 13 1/2 | 13 13 1/2 | 13 13 1/2 | 4,132 | Pennsylvania RR 50 | 54 1/2 | Jan 3 | 57 1/2 | Jan 31 | | | | |
| 26 1/4 26 1/4 | 26 1/4 26 1/4 | 26 1/4 26 1/4 | 26 1/4 26 1/4 | 27 1/4 27 1/4 | 27 1/4 27 1/4 | 9,870 | Philadel Co (Pitts) 50 | 39 | Jan 6 | 46 1/4 | Feb 6 | | | | |
| 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 1/2 18 1/2 | 18 18 1/2 | 18 18 1/2 | 760 | Philadelphia Electric 25 | 25 1/2 | Jan 5 | 27 1/2 | Feb 1 | | | | |
| 84 1/2 84 1/2 | 84 1/2 84 1/2 | 83 1/2 84 1/2 | 84 1/2 84 1/2 | 84 1/2 84 1/2 | 83 1/2 83 1/2 | 5,939 | Phila R T vot tr cdfs 50 | 18 | Jan 23 | 20 1/2 | Jan 15 | | | | |
| *7 7 1/2 | *7 7 1/2 | *7 7 1/2 | *7 7 1/2 | *7 7 1/2 | *7 7 1/2 | 2,971 | Reading 50 | 83 1/2 | Jan 3 | 86 1/2 | Jan 23 | | | | |
| 46 1/4 46 1/4 | 46 1/4 46 1/4 | 46 1/4 46 1/4 | 46 1/4 46 1/4 | 46 1/4 46 1/4 | 45 1/4 45 1/4 | 888 | Tonopah Mining 1 | 6 1/2 | Jan 5 | 7 1/2 | Jan 14 | | | | |
| 85 1/2 85 1/2 | 85 1/2 85 1/2 | 85 1/2 85 1/2 | 85 1/2 85 1/2 | 85 1/2 85 1/2 | 85 1/2 85 1/2 | 832 | Union Traction 50 | 45 | Jan 3 | 47 | Jan 15 | | | | |
| | | | | | | | United Gas Impt 50 | 82 1/2 | Jan 5 | 86 | Jan 28 | | | | |
| | | | | | | | | | | | | | | | |
| PHILADELPHIA | | | | | | Bid | Ask | BALTIMORE | | | | | | Bid | Ask |
| Inactive Stocks | | | | | | Bonds | | Inactive Stocks | | | | | | Bonds | |
| Amer Gas warrants 100 | | | | | | Prices are all "and interest" | | Ph & Read 2d 5s 1933 A-O | | | | | | Coal & C Ry 1st 5s '19A-O | |
| American Mining 10 | | | | | | Alt & L V Elec 4 1/2s '33 F-A | | Ex Imp M 4s 1947 A-O | | | | | | Coal & I Ry 1st 5s '20 F-A | |
| Amer Rys pref 100 | | | | | | Am Gas & Elec 5s '07 F-A | | Terminal 5s 9 1941 Q-F | | | | | | Col & Grnv 1st 6s 1916 J-J | |
| Cambria Iron 50 | | | | | | Am Rys 5s 1917 A-O | | P W & B col tr 4s '21 J-J | | | | | | Consol Gas 5s 1939 J-D | |
| Central Coal & Coke 100 | | | | | | At C Gas 1st 4 1/2s '60 J-J | | Read Trac 1st 6s '33 J-J | | | | | | Gen 4 1/2s 1954 A-O | |
| Preferred 100 | | | | | | Berg & EBrew 1st 6s '21 J-J | | Roch Ry & L con 5s '54 J-J | | | | | | Cons G E & P 4 1/2s '35 J-J | |
| Consol Trac of N J 100 | | | | | | Bethlehem S'tl 6s 1998 Q-F | | Spanish-Am Ir 6s '27 J-J | | | | | | Consol Coal 5s 1950 J-D | |
| Harwood Electric 100 | | | | | | Ch Ok & G gen 5s 1919 J-J | | Stand'd Gas & El 6s '26 J-D | | | | | | Fair & Cl Tr 1st 5s '38 A-O | |
| Huntington & B T 50 | | | | | | Con Trac of N J 1st 5s '33 | | Stand S'tl Wks 1st 5s '28 J-J | | | | | | Ga & Ala 1st con 5s '45 J-J | |
| Preferred 50 | | | | | | Del Co Rys tr cdfs 4s '49 J-J | | U Trac Ind gen 5s '19 J-J | | | | | | Ga Car & N 1st 5s '29 J-J | |
| Insurance Co of N A 10 | | | | | | Edison Elec 5s 1946 A-O | | Un Rys tr cdfs 4s '49 J-J | | | | | | Georgia P 1st 6s 1922 J-J | |
| Inter Sm Pow & Chem 50 | | | | | | Elec & Peoples Tr tr cdfs 50 | | United Rys Invst coll tr 5s 1926 M-N | | | | | | Ga So & Fla 1st 5s '45 J-J | |
| Kentucky Securities 100 | | | | | | Fr Trac & H 1st 5s '40 J-J | | Welsbach 5s 1930 J-D | | | | | | G-B-S Brew 3-4s '51 M-S | |
| Keystone Tele. pref 50 | | | | | | Gen Asphalt 5s 1916 M-S | | Wil-B G & E con 5s '55 J-J | | | | | | Houston Oil div cdfs F-A | |
| Keystone Watch Case 100 | | | | | | Harw Elec 1st 6s 1942 M-S | | Wil-B G & E con 5s '55 J-J | | | | | | Knovx Trac 1st 5s '28 A-O | |
| Lit Brothers 10 | | | | | | Interstate 4s 1943 F-A | | York Rys 1st 5s 1937 J-D | | | | | | Maconly & Lt 1st 5s '53 J-J | |
| Little Schuylkill 50 | | | | | | Kentucky Trac & T 5s '51 F-A | | | | | | | | Mid Elec Ry 1st 5s '31 A-O | |
| Minchill & Schuyl H 50 | | | | | | Keystone Tel 5s 1935 J-J | | | | | | | | Memphis S't 1st 5s '45 J-J | |
| Nat Gas Elec Lt & P 100 | | | | | | Lake Sup Corp inc 5s '24 Q-O | | | | | | | | Monon V Trac 5s '42 J-D | |
| Preferred 100 | | | | | | Lehigh Nav 4 1/2s '14 Q-O | | | | | | | | Mt Ver Cot Duck 1st 5s 39 | |
| North Pennsylvania 50 | | | | | | Gen M 4 1/2s g 1924 Q-F | | | | | | | | Npt & O P 1st 5s '38 M-N | |
| Penns receipts \$30 paid 50 | | | | | | Leh V O 1st 5s g 1933 J-J | | | | | | | | N & A Term 5s '29 M-S | |
| Pennsylvania Salt 50 | | | | | | Leh V ext 4s 1st 1948 J-D | | | | | | | | Nor & Port Tr 1st 5s '36 J-D | |
| Pennsylvania Steel 100 | | | | | | Consol 6s 1923 J-D | | | | | | | | Nor Ry & L 5s '49 M-N | |
| Preferred 100 | | | | | | Consol 4 1/2s 1923 J-D | | | | | | | | North Cent 4 1/2s 1925 A-O | |
| Phila Co (Pitts) 5% pri 50 | | | | | | Annuity 6s J-D | | | | | | | | Series A 5s 1926 J-J | |
| 6% cumulative pref 50 | | | | | | Gen cons 4s 2003 J-D | | | | | | | | Series B 5s 1926 J-J | |
| Phila German & Norris 50 | | | | | | Leh V Tran con 4s '50 J-D | | | | | | | | Pitt Un Trac 5s 1997 J-J | |
| Phila Traction 50 | | | | | | 1st series A 4s 1933 J-S | | | | | | | | Poto Val 1st 5s 1941 J-J | |
| Railways General 10 | | | | | | 1st series B 5s 1933 J-S | | | | | | | | Sav Fla & West 5s '34 A-O | |
| Tonopah Belmont Dev 1 | | | | | | Market St El 1st 4s '55 J-J | | | | | | | | Seab Air L 4s 1950 A-O | |
| United Cos of N J 100 | | | | | | Nat L H & P ser B 5s '19 J-J | | | | | | | | Seab & Roan 5s 1926 J-J | |
| Preferred 100 | | | | | | New Con Gas 5s 1948 J-D | | | | | | | | South Bound 1st 5s A-O | |
| Warwick Iron & Steel 100 | | | | | | N Y Ph & No 1st 4s '39 J-J | | | | | | | | U El L & P 1st 4 1/2s '20 M-N | |
| Washington-Va Ry 100 | | | | | | Income 4s 1939 M-N | | | | | | | | Un Ry & El 1st 4s '39 M-N | |
| Preferred 100 | | | | | | Penn Steel 1st 5s '17 M-N | | | | | | | | Income 4s 1940 J-D | |
| Welsbach Co 100 | | | | | | People's Tr tr cdfs 4s 1943 | | | | | | | | Funding 5s 1936 J-D | |
| West Jersey & Sea Sh 50 | | | | | | P Co 1st & coll tr 5s '49 M-S | | | | | | | | Conv notes 5s 1914 J-J | |
| Westmoreland Coal 50 | | | | | | Con & coll tr 5s '51 M-N | | | | | | | | Va Mid 3d ser 6s '16 M-S | |
| Wilkes Gas & Elec 100 | | | | | | Phil Elec gold tr cdfs A-O | | | | | | | | 4th ser 3-4s 1921 M-S | |
| York Railway 50 | | | | | | Trust cdfs 4s 1949 J-J | | | | | | | | 5th series 5s 1926 M-S | |
| Preferred 50 | | | | | | P & E gen M 5s g '20 A-O | | | | | | | | Va (State) 3s new '32 J-J | |
| | | | | | | Gen M 4s g 1920 A-O | | | | | | | | Fund debt 2-3s 1991 J-J | |
| | | | | | | | | | | | | | | West J C con 6s 1914 J-J | |
| | | | | | | | | | | | | | | Wil & Weld 5s 1935 J-J | |

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

| Week ending Feb. 6, 1914. | Stocks. | | Railroad, Bonds. | State Bonds. | U. S. Bonds. |
|------------------------------|-----------|---------------|---------------------|-----------------|-----------------|
| | Shares. | Par Value. | | | |
| Saturday | 366,674 | \$33,420,505 | \$2,133,500 | \$741,000 | ----- |
| Monday | 478,509 | 42,845,175 | 3,391,000 | 319,000 | ----- |
| Tuesday | 421,487 | 37,523,650 | 3,218,000 | 633,000 | \$10,000 |
| Wednesday | 500,980 | 43,472,750 | 3,963,500 | 427,000 | 3,500 |
| Thursday | 343,698 | 29,987,200 | 4,084,000 | 361,000 | ----- |
| Friday | 317,800 | 28,470,750 | 3,970,500 | 265,000 | 1,500 |
| Total | 2,420,148 | \$215,722,030 | \$20,765,500 | \$2,743,000 | \$15,000 |

| Sales at New York Stock Exchange. | Week ending Feb. 6. | | Jan. 1 to Feb. 6. | |
|---|---------------------|---------------|-------------------|---------------|
| | 1914. | 1913. | 1914. | 1913. |
| Stocks—No. shares | 2,420,148 | 1,294,162 | 12,151,369 | 10,043,135 |
| Par value | \$215,722,030 | \$119,779,950 | \$1,063,927,020 | \$929,567,800 |
| Bank shares, par | \$53,900 | \$400 | \$165,400 | \$15,300 |
| Bonds. | | | | |
| Government bonds | \$15,000 | \$85,000 | \$70,000 | \$206,500 |
| State bonds | 2,746,000 | 340,500 | 10,463,500 | 2,596,000 |
| RR. and misc. bonds | 20,765,500 | 12,171,000 | 99,587,500 | 64,697,500 |
| Total bonds | \$23,526,500 | \$12,596,500 | \$110,121,000 | \$67,500,000 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending Feb. 6, 1914. | Boston. | | | Philadelphia. | | |
|------------------------------|-------------------|---------------------|----------------|-------------------|---------------------|----------------|
| | Listed Shares. | Unlisted Shares. | Bond Sales. | Listed Shares. | Unlisted Shares. | Bond Sales. |
| Saturday | 11,117 | 6,564 | \$25,100 | 6,394 | 7,545 | \$20,000 |
| Monday | 17,318 | 14,482 | 74,500 | 6,793 | 12,656 | 56,300 |
| Tuesday | 18,962 | 7,462 | 50,400 | 10,336 | 7,889 | 51,000 |
| Wednesday | 43,525 | 16,646 | 78,200 | 16,727 | 9,057 | 96,400 |
| Thursday | 22,495 | 7,679 | 54,200 | 6,815 | 5,247 | 75,100 |
| Friday | 13,834 | 9,734 | 69,000 | 9,135 | 4,240 | 161,500 |
| Total | 127,251 | 62,561 | \$351,400 | 56,200 | 46,634 | \$460,900 |

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f"

| Street Railways | | Bid | Ask | Street Railways—(Con) | | Bid | Ask |
|----------------------------|-------------|------|------|-----------------------------|-----|------|-----|
| New York City | | | | United Lt & Ry com | | 100 | 82½ |
| Bleeck St & Fulton St | 100 | 18 | 25 | 1st preferred | 100 | 77 | 79 |
| 1st mtg 4s 1950 | J-J | 68 | 72 | 2d preferred | 100 | 74 | 76 |
| B'way & 7th Ave | 100 | 163 | 172 | Common | 100 | 11½ | 12 |
| 2d mtg 5s 1914 | J-J | 99½ | 100½ | Preferred | 100 | 35¼ | 38½ |
| Broadway Surface RR | | | | Wash Ry & El Co | 100 | 91 | 93½ |
| 1st 5s 1924 | J-J | 100 | 102½ | Preferred | 100 | 90 | 90½ |
| Cent Crosstown stock | 100 | 100 | 102½ | 4s 1951 | J-D | 80¾ | 81 |
| 1st mtg 6s 1922 | M-N | 99 | 100 | West Penn Tr & Wat Pow | 100 | 15½ | 16 |
| Christopher & 10th St | 100 | 115 | 125 | Preferred | 100 | 50½ | 60 |
| Dry Dock E B & Batt | | | | Electric, Gas & Power Cos | | | |
| 1st gold 5s 1932 | J-D | 99½ | 101½ | New York City | | | |
| Scrip 5s 1914 | F-A | 28 | 35 | Cent Un Gas 5s 1927 | J-J | 102 | 103 |
| Elizabet Avenue stock | 100 | 280 | 310 | Kings Co El L & P Co | 100 | 122 | 123 |
| Scrip 6s 1914 | F-A | 99 | 100½ | 1st consol 5s 1948 | J-J | 100 | 101 |
| 43d & Gr St Fy stock | 100 | 220 | 230 | N Y & E R Gas 1st 5s '44 | J-J | 102 | 104 |
| 43d St M & St N Ave | | | | Consol 5s 1945 | J-J | 99 | 101 |
| 1st 6s ext at 5% to '40 | M-S | 150 | 170 | N Y & Q El L & Pow Co | 100 | 45 | 55 |
| Ninth Avenue stock | 100 | 150 | 170 | Preferred | 100 | 70 | 80 |
| Second Avenue stock | 100 | 150 | 170 | N Y & Richmond Gas | 100 | 25 | 35 |
| Consol 5s 1948 etis | F-A | 20 | 25 | North'n Un 1st 5s 1927 | M-N | 99 | 102 |
| Sixth Avenue stock | 100 | 112 | 122 | Standard G L 1st 5s '30 | M-N | 100 | 105 |
| Sou Boulevard 5s 1945 | J-J | 89½ | 100 | Other Cities | | | |
| So Fer 1st 5s 1919 | A-O | 90 | 93 | Am Gas & Elec com | 50 | 80 | 82 |
| Tarry WP & M 5s '28 | M-S | 78 | 80 | Preferred | 50 | 47 | 48½ |
| 25 & 29th Sts 5s '96 etis | A-O | 7 | 16 | Am Lt & Trac com | 100 | 352 | 354 |
| Twenty-third St stock | 100 | 240 | 280 | Preferred | 100 | 105 | 108 |
| Union Ry 1st 5s 1942 | F-A | 101 | 102 | Amer Power & Lt com | 100 | 72 | 73 |
| Westchester 1st 5s '43 | J-J | 89 | 90 | Preferred | 100 | 81 | 83 |
| Yonkers St RR 5s 1946 | A-O | 90 | 95 | Bay State Gas | 50 | 83 | 85 |
| Brooklyn | | | | Buffalo City Gas stock | 100 | 11½ | 12 |
| Adlan Ave RR con 5s '31A | O | 101 | 102 | Cities Service Co com | 100 | 96½ | 98 |
| B B & W E 5s 1933 | A-O | 94 | 97 | Preferred | 100 | 74½ | 76 |
| Brooklyn City RR | 100 | 168 | 172 | Columbia Gas & Elec | 100 | 13 | 13½ |
| Bklyn Hgts 1st 5s 1941 | A-O | 100 | 102 | 1st 5s 1927 | J-J | 71 | 72½ |
| Coney Isl & Bklyn | 100 | 90 | 100 | Con Gas of N J 5s 1936 | J-J | 96 | 98 |
| 1st cons 4s 1948 | J-J | 77 | 83 | Consumers' L H & Pow | 50 | 95 | 98 |
| Con g 4s 1955 | J-J | 78 | 82 | 5s 1938 | J-D | 95 | 98 |
| Brk C & N 5s 1939 | J-J | 98 | 100 | Consumers Power (Minn) | 100 | 87 | 92 |
| Nassau Elec 1st 5s 1944 | A-O | 100 | 103 | 1st & ref 5s '29 opt '14M-N | 87 | 92 | 93½ |
| N Wmsburgh & Flatbush | | | | Denver G & El 5s 1949 | M-N | 91½ | 93½ |
| 1st 4½s July 1941 | F-A | 92 | 95 | Electric Bond Share pref | 100 | 98½ | 100 |
| Steinway 1st 6s 1922 | J-J | 98 | 103 | Elizabeth Gas Lt Co | 100 | 132 | 134 |
| Other Cities | | | | Essex & Hudson Gas | 100 | 132 | 134 |
| Buff St Ry 1st con 5s '31F | A | 101 | 103 | Gas & El Bergen Co | 100 | 88 | 91 |
| Com'w'lt Pow Ry & L | 100 | 57 | 57½ | Gr't West Pow 5s 1946 | J | 83½ | 85 |
| Preferred | 100 | 75½ | 79½ | Hudson County Gas | 100 | 130 | 131 |
| Conn Ry & Ltg com | 100 | 63 | 65 | Indiana Lighting Co | 100 | 38 | 42 |
| Preferred | 100 | 65 | 75 | 4s 1958 opt | F-A | 69 | 71½ |
| Detroit United Ry | 100 | 71¾ | 76 | Indianapolis Gas | 50 | 100½ | 102 |
| Federal Light & Trac | 100 | 23 | 26 | 1st g 5s 1952 | A-O | 89 | 90 |
| Preferred | 100 | 72 | 74 | Jackson Gas 5s g 1937 | A-O | 95 | 100 |
| Havana Elec Ry L & P | 100 | 81 | 84 | Laclede Gas preferred | 100 | 96 | 98 |
| Preferred | 100 | 92½ | 95 | Madison Gas 6s 1926 | A-O | 100 | 105 |
| Louisav St 5s 1930 | J-J | 102½ | 103 | Narragan (Prov) El Co | 50 | 93 | 95 |
| New Or Ry & Lt com | 100 | 61½ | 65 | Newark Consol Gas | 100 | 122 | 124 |
| Preferred | 100 | 61½ | 65 | No Hud L H & P 5s 1938A | O | 95 | 98 |
| N Y State Ry com | 100 | 68 | 72 | Pacific Gas & E com | 100 | 43½ | 44 |
| Nor Ohio Tr & Lt com | 100 | 65 | 66 | Preferred | 100 | 87 | 88½ |
| Pub Serv Corp of N J—See | Stk Ex list | 104 | 105 | Pat & Pas Gas & Elec | 100 | 88 | 90 |
| 1st 6s 6% perpetual | | 77½ | 79 | St Joseph Gas 5s 1937 | J-J | 85 | 90 |
| Cons' act of N J | 100 | 72½ | 73 | Standard Gas & El (Del) | 50 | 91½ | 93 |
| 1st 5s 1933 | J-D | 102 | 103 | Preferred | 50 | 31 | 33 |
| Newk Pass Ry 5s '30 | J-J | 103 | 104 | United Electric of N J | 100 | 80½ | 81½ |
| Rapid Tran St Ry | 100 | 230 | 240 | 1st g 4s 1949 | J-D | 84 | 86 |
| 1st 5s 1921 | A-O | 76½ | 77 | United Gas & Elec Corp | 100 | 75½ | 76 |
| J C Hob & Pat 4s '49 M-N | | 76½ | 77 | Preferred | 100 | 21½ | 22¼ |
| So J Gas El & Trac | 100 | 123 | 125 | 6% notes Sep 15 '22 M&S | 100 | 86¼ | 87½ |
| Gu g 5s 1953 | M-S | 98½ | 99 | Western Power com | 100 | 22 | 23 |
| No Hud Co Ry 5s 1928 | J-J | 102 | 103 | Preferred | 100 | 61½ | 63½ |
| Ext 5s 1924 | M-N | 95 | 98 | Western States Gas & El | 100 | 83 | 89 |
| Pat Ry con 6s 1931 | J-D | 109 | 110 | 1st & ref g 5s 1941 op | J-D | 10 | 18 |
| 2d 6s 1914 opt | A-O | 100 | 102 | N Y & E R Ferry stock | 100 | 44 | 52 |
| Republic Ry & Light | 100 | 21 | 22 | 1st 5s 1922 | M-N | 97 | 98 |
| Preferred | 100 | 74 | 76 | N Y & Hob 5s May '46 | J-D | 100 | 101 |
| Tennessee Ry L & P com | 100 | 15 | 16 | Hob Ry 1st 5s 1946 | M-N | 98 | 99 |
| Preferred | 100 | 63 | 70 | N Y & N J 5s 1946 | J-J | 20 | 25 |
| Toledo Tract L & P | 100 | 9 | 12 | 10th & 23d Sts Ferry | J-D | 45 | 55 |
| Preferred | 100 | 50 | 60 | 1st mtg 5s 1919 | J-D | 27 | 31 |
| Trent P & H 5s 1943 | J-D | 90 | 95 | Union Ferry stock | 100 | 95 | 98 |

| Telegraph and Telephone | | Bid | Ask |
|-------------------------|-----|------|------|
| Amer Teleg & Cable | 100 | 57 | 64 |
| Central & South Amer | 100 | 105½ | 107¼ |
| Comm'l Un Tel (N Y) | 25 | 100 | 110 |
| Empire & Bay State Tel | 100 | 60 | 72 |
| Franklin | 100 | 40 | 50 |
| Gold & Stock Teleg | 100 | 115 | 120 |
| Mackay Cos com | 100 | 80 | 83½ |
| Preferred | 100 | 69 | 69½ |
| Northwestern Teleg | 50 | 105 | 115 |
| Pacific & Atlantic | 25 | 65 | 72 |
| Pac Teleg & Teleg pref | 100 | 87 | 91 |
| Southern & Atlantic | 25 | 80 | 95 |

| Short-Term Notes | | Bid | Ask |
|------------------------------|-------------------|------|------|
| Amal Copper 5s 1915 | M-N | 100½ | 100¾ |
| Balto & Ohio 5s 1914 | J-J | 100¼ | 100½ |
| Bklyn Rap Tr—See N Y Stk | Ex list | | |
| Ches & Ohio 4½s 1914 | J-D | 100 | 100¼ |
| Chic Elev Rys 5s 1914 | J-J | 97½ | 98½ |
| Col 5s Oct 1 1914 | A-O | 100¼ | 100½ |
| Col 5s April 1 1915 | A-O | 99¼ | 100 |
| Gen'l Motors 6s 15—See N Y | Stk Ex list | | |
| Hocking Valley 4½s '14 M-N | 100½ | 100¾ | 100½ |
| Ill Cent 4½s 1914 | J-J | 97 | 97 |
| Int & Gr Nor 5s 1914 | F-A | 96 | 97 |
| Inter Harvester 5s '15 | F-A | 100¼ | 100½ |
| K C Ry & Lt 6s 1912 | M-S | 87 | 87 |
| Lake Sh & Mich So 4½s '14 | 100 | 100¼ | 100½ |
| Michigan Central 4½s 1914 | 100 | 100¼ | 100½ |
| Minn & St L g 6s 1916 | F-A | 97 | 98 |
| Mo Kan & Tex 5s 1915 | M-N | 96¾ | 97¼ |
| Missouri Pacific 5s 1914 | J-D | 96¾ | 97¼ |
| N Y C Lines Eq 5s 1913-22 | 4½s Jan 1914-1925 | 4.75 | 4.60 |
| 4½s Jan 1914-1925 | J-J | 4.75 | 4.60 |
| 4½s Jan 1914-1927 | J-J | 4.75 | 4.60 |
| N Y Cent 4½s 1914 | M-S | 100 | 100¼ |
| 4½s 1915 | M-N | 99¾ | 100 |
| 5s Apr 21 1914 | A-O | 100¼ | 100½ |
| St L & S F 5s 1913 opt | J-D | 15 | 15 |
| 6s Sept 1 1914 opt | M-S | 15 | 15 |
| Seaboard Air L Ry 5s '16 M-S | 99¾ | 100¼ | 100½ |
| South Pac Co 5s J'ne 15 1914 | 100¼ | 100½ | 100¾ |
| Southern Ry 5s 1916 | F-A | 100 | 100¼ |
| West Maryland 5s 1915 | J-J | 95 | 98 |
| Westingh's El & M 6s 1915 | 101 | 101½ | 101¾ |
| 5% notes Oct '17—See N Y | Stk Ex list | | |

| Railroads | | Bid | Ask |
|---------------------------|-----|------|-----|
| Chic & Alton com | 100 | 10 | 12 |
| Preferred | 100 | 12 | 19 |
| Chic St P M & Om | 100 | 126½ | 130 |
| Preferred | 100 | 136 | 136 |
| Colo & South com | 100 | 27½ | 28½ |
| 1st preferred | 100 | 60 | 62 |
| 2d preferred | 100 | 50 | 60 |
| N Y Chic & St L com | 100 | 41 | 44 |
| 1st preferred | 100 | 92½ | 93 |
| 2d preferred | 100 | 53 | 55 |
| Northern Securities Stubs | 103 | 105 | 105 |
| Pitts Bess & Lake Erie | 50 | 28 | 32½ |
| Preferred | 50 | 56½ | 60½ |
| Railroad Securities Co | | | |
| Ill C Stk tr cts Ser A | 74 | 75 | 75 |
| West Pac 1st 5s 1933 | M-S | 17¼ | 18 |
| Standard Oil Stocks | | | |
| Anglo-American Oil new | 100 | 830 | 840 |
| Atlantic Refining | 100 | 300 | 320 |
| Borneo-Serymser Co | 100 | 172 | 176 |
| Buckeye Pipe Line Co | 50 | 670 | 690 |
| Chesapeake Mfg Cons | 100 | 120 | 130 |
| Colonial Oil | 100 | 235 | 245 |
| Continental Oil | 100 | 55 | 60 |
| Crescent Pipe Line Co | 50 | 60 | 65 |
| Cumberland Pipe Line | 100 | 310 | 320 |
| Eureka Pipe Line Co | 100 | 192 | 196 |
| Galena-Signal Oil com | 100 | 138 | 143 |
| Preferred | 100 | 135 | 140 |
| Indiana Pipe Line Co | 50 | 43 | 45 |
| National Transit Co | 25 | 310 | 320 |
| New York Transit Co | 100 | 115 | 125 |
| Northern Pipe Line Co | 100 | 162 | 168 |
| Ohio Oil Co | 25 | 104 | 108 |
| Pierce Oil Corp | 100 | 520 | 525 |
| Prairie Oil & Gas | 100 | 350 | 400 |
| Solar Refining | 100 | 248 | 253 |
| Southern Pipe Line Co | 100 | 340 | 345 |
| South Penn Oil | 100 | 153 | 158 |
| Sou West Pa Pipe Lines | 100 | 315 | 3 |

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

| LOADS. | Latest Gross Earnings. | | | | July 1 to Latest Date. | | | |
|---------------------|------------------------|---------------|----------------|--|------------------------|----------------|--|--|
| | Week or Month. | Current Year. | Previous Year. | | Current Year. | Previous Year. | | |
| Ala N O & Tex Pac | 1st wk Jan | 53,000 | 58,000 | | 2,156,098 | 1,976,869 | | |
| N O & Nor East | 1st wk Jan | 27,000 | 33,000 | | 1,015,611 | 991,563 | | |
| Ala & Vicksburg | 1st wk Jan | 26,000 | 26,000 | | 971,764 | 915,483 | | |
| Vicks Shrev & Pac | 3d wk Jan | 37,005 | 38,411 | | 1,336,120 | 1,313,642 | | |
| Ann Arbor | December | 9,137,494 | 10,420,242 | | 57,906,277 | 61,228,359 | | |
| Atch Topeka & S Fe | December | 339,813 | 294,781 | | 1,831,984 | 1,689,879 | | |
| Atlanta Birm & Atl | December | 3,630,478 | 3,512,375 | | 17,453,837 | 16,978,752 | | |
| Atlantic Coast Line | December | 199,993 | 182,478 | | 1,071,572 | 943,617 | | |
| Charleston & W Car | December | 116,095 | 107,125 | | 595,951 | 534,995 | | |
| Lou Mond & St L | December | 7,909,925 | 8,303,097 | | 52,653,964 | 52,449,338 | | |
| Baltimore & Ohio | December | 128,321 | 143,180 | | 910,404 | 950,837 | | |
| B & O Ch Ter R R | December | 296,683 | 268,635 | | 1,782,317 | 1,596,442 | | |
| Bangor & Aroostook | December | 465,913 | 448,035 | | 5,287,589 | 5,030,864 | | |
| Bessemer & L Erie | December | 96,009 | 103,497 | | 635,509 | 582,088 | | |
| Birmingham South | December | 4,049,210 | 4,026,408 | | 26,582,059 | 26,746,445 | | |
| Buffalo & Maine | 4th wk Jan | 322,958 | 303,266 | | 6,999,635 | 6,595,723 | | |
| Buff Roch & Pitts | November | 188,365 | 209,266 | | 1,034,726 | 1,041,809 | | |
| Canadian Northern | 4th wk Jan | 530,200 | 511,400 | | 14,935,800 | 14,753,000 | | |
| Canadian Pacific | 4th wk Jan | 2,534,000 | 3,206,000 | | 33,005,162 | 33,045,191 | | |
| Central of Georgia | December | 1,406,628 | 1,246,293 | | 7,597,292 | 7,325,372 | | |
| Central of New Jer | November | 2,570,054 | 2,584,591 | | 13,740,417 | 14,021,459 | | |
| Cent New England | December | 326,761 | 302,993 | | 1,951,334 | 1,920,408 | | |
| Central Vermont | December | 313,720 | 326,332 | | 2,155,968 | 2,188,349 | | |
| Ches & Ohio Lines | 4th wk Jan | 1,095,592 | 1,186,427 | | 21,730,689 | 20,943,909 | | |
| Chicago & Alton | 3d wk Jan | 245,198 | 273,132 | | 8,712,407 | 9,103,507 | | |
| Chic Burl & Quincy | December | 7,498,672 | 8,128,414 | | 51,064,084 | 50,713,635 | | |
| Chic & East Ill | December | 1,297,645 | 1,358,521 | | 8,450,841 | 8,404,680 | | |
| Chic Great West | 4th wk Jan | 318,118 | 314,450 | | 8,659,463 | 8,384,837 | | |
| Chic Ind & Louisv | 4th wk Jan | 172,707 | 167,806 | | 4,208,369 | 4,172,270 | | |
| Chic Milw & St P | December | 7,652,902 | 8,313,293 | | 49,347,705 | 50,502,756 | | |
| Chic Milw & Puget | December | 6,913,883 | 7,194,247 | | 46,418,066 | 45,664,316 | | |
| Chic & North West | December | 1,559,240 | 1,443,233 | | 9,784,956 | 9,275,102 | | |
| Chic St Paul M & O | December | 173,394 | 189,278 | | 1,144,922 | 1,033,943 | | |
| Chic Terre H & S E | December | 819,121 | 860,399 | | 5,418,597 | 5,579,335 | | |
| Cin Ham & Dayton | December | 137,629 | 153,703 | | 1,000,483 | 1,115,479 | | |
| Colorado Midland | 4th wk Jan | 367,315 | 451,067 | | 8,368,919 | 9,292,579 | | |
| Colo & Southern | December | 14,431 | 20,897 | | 97,185 | 121,764 | | |
| Cornwall | December | 25,083 | 33,438 | | 167,291 | 207,429 | | |
| Cornwall & Lebanon | December | 458,343 | 412,408 | | 2,173,574 | 1,948,951 | | |
| Cuba Railroad | December | 1,812,125 | 1,991,287 | | 12,404,741 | 12,308,060 | | |
| Delaware & Hudson | December | 3,402,390 | 3,438,977 | | 21,512,493 | 21,246,299 | | |
| Del Lack & West | 4th wk Jan | 509,860 | 630,700 | | 14,759,409 | 15,328,009 | | |
| Den & Rio Grande | 4th wk Jan | 99,500 | 158,700 | | 3,869,332 | 4,717,220 | | |
| Western Pacific | 3d wk Jan | 23,601 | 20,505 | | 722,222 | 715,788 | | |
| Denver & Salt Lake | December | 140,753 | 153,747 | | 837,597 | 920,177 | | |
| Detroit Tol & Front | 4th wk Jan | 28,337 | 32,345 | | 698,970 | 721,372 | | |
| Detroit & Mackinac | December | 117,204 | 114,749 | | 4,738,905 | 4,536,787 | | |
| Dul & Iron Range | 3d wk Jan | 51,777 | 55,828 | | 2,001,494 | 1,906,308 | | |
| Duluth So R & Atl | December | 778,161 | 1,111,871 | | 6,295,131 | 6,647,738 | | |
| Elgin Joliet & East | December | 795,360 | 776,951 | | 4,366,080 | 4,220,916 | | |
| El Paso & Sou West | December | 5,092,436 | 4,951,821 | | 32,544,458 | 32,745,969 | | |
| Erie | December | 463,714 | 423,845 | | 2,041,681 | 1,899,536 | | |
| Florida East Coast | December | 75,761 | 74,341 | | 519,723 | 516,152 | | |
| Fonda John & Glov | November | 308,089 | 290,496 | | 1,460,342 | 1,278,191 | | |
| Georgia Railroad | 2d wk Jan | 88,852 | 81,708 | | 4,478,019 | 32,783,240 | | |
| Grand Trunk Pac | 4th wk Jan | 1,285,708 | 1,452,582 | | 33,186,516 | 32,783,240 | | |
| Grand Trunk Syst | 3d wk Jan | 129,244 | 133,093 | | 4,092,665 | 4,132,758 | | |
| Grand Trk West | 3d wk Jan | 41,739 | 39,457 | | 1,470,660 | 1,448,491 | | |
| Det Gr Hav & M | 3d wk Jan | 37,019 | 40,849 | | 1,330,948 | 1,378,350 | | |
| Canada Atlantic | December | 5,564,360 | 6,548,454 | | 44,991,522 | 44,110,728 | | |
| Great North System | December | 178,961 | 166,849 | | 1,074,113 | 1,097,411 | | |
| Gulf & Ship Island | December | 574,411 | 604,024 | | 4,282,599 | 4,180,894 | | |
| Hocking Valley | December | 5,840,761 | 5,700,980 | | 34,657,517 | 33,413,641 | | |
| Illinois Central | 4th wk Jan | 338,000 | 333,000 | | 6,487,507 | 7,347,505 | | |
| Internat & Grt Nor | 4th wk Jan | 333,675 | 325,113 | | 5,561,667 | 5,155,152 | | |
| Inter-oceanic Mex | December | 247,284 | 234,590 | | 1,751,680 | 1,701,312 | | |
| Kanawha & Mich | December | 928,402 | 916,957 | | 5,443,755 | 5,510,720 | | |
| Kansas City Sou | December | 172,600 | 155,888 | | 964,924 | 911,488 | | |
| Lehigh & New Eng | December | 3,105,303 | 3,461,354 | | 21,236,622 | 22,542,679 | | |
| Lehigh Valley | December | 139,159 | 146,226 | | 870,822 | 828,119 | | |
| Louisiana & Arkan | 3d wk Jan | 1,163,930 | 1,198,330 | | 34,910,395 | 33,378,025 | | |
| s Louis & Nashv | December | 17,023 | 14,173 | | 82,452 | 85,727 | | |
| Macon & Birm ham | December | 894,278 | 868,498 | | 6,045,192 | 5,912,817 | | |
| Maine Central | December | 40,238 | 38,643 | | 288,276 | 264,050 | | |
| Maryland & Penna | 3d wk Jan | 185,800 | 185,300 | | 5,453,400 | 4,791,000 | | |
| a Mexican Railways | 3d wk Jan | 8,615 | 16,551 | | 193,834 | 475,958 | | |
| Mineral Range | 4th wk Jan | 217,873 | 220,897 | | 5,822,459 | 5,978,797 | | |
| Minn & St Louis | 4th wk Jan | 666,420 | 717,986 | | 18,529,415 | 19,650,305 | | |
| Iowa Central | December | 85,357 | 87,258 | | 534,722 | 508,541 | | |
| Minn St P & S S M | 4th wk Jan | 1,023,737 | 963,243 | | 20,001,099 | 20,281,835 | | |
| Chicago Division | 4th wk Jan | 1,683,000 | 1,791,000 | | 36,944,643 | 37,973,364 | | |
| Mississippi Central | December | 1,127,695 | 1,107,619 | | 6,524,041 | 6,630,519 | | |
| u MoKan & Texas | 4th wk Jan | 1,018,618 | 2,109,814 | | 20,026,659 | 37,644,049 | | |
| Missouri Pacific | 3d wk Jan | 4,157 | 4,718 | | 225,391 | 254,965 | | |
| Nashv Chatt & St L | December | 166,633 | 137,193 | | 980,072 | 830,996 | | |
| a Nat Rys of Mex | December | 9,169,410 | 9,567,237 | | 61,042,067 | 59,225,714 | | |
| Nevada-Cal-Oregon | December | 4,488,969 | 5,019,375 | | 28,907,565 | 29,237,697 | | |
| New Or Great Nor | December | 461,555 | 530,439 | | 3,058,387 | 3,186,069 | | |
| N Y C & Hud Riv | December | 447,837 | 394,958 | | 2,265,023 | 2,210,027 | | |
| Lake Shore & M S | December | 3,002,885 | 3,050,834 | | 18,306,748 | 17,674,360 | | |
| n Lake Erie & W | December | 2,822,532 | 3,038,365 | | 17,876,419 | 18,019,422 | | |
| Chic Ind & South | December | 265,923 | 345,622 | | 1,742,354 | 1,923,420 | | |
| Michigan Central | December | 137,729 | 139,080 | | 821,675 | 801,891 | | |
| Clev C O & St L | December | 1,176,371 | 1,576,936 | | 9,649,091 | 10,091,682 | | |
| Peoria & Eastern | December | 1,061,688 | 1,085,032 | | 6,217,823 | 6,498,965 | | |
| Peoria & Eastern | December | 493,594 | 441,663 | | 3,277,469 | 2,943,963 | | |
| Pitts & Lake Erie | December | 235,284 | 251,854 | | 1,531,649 | 1,518,321 | | |
| Tol & Ohio Cent | December | 235,284 | 251,854 | | 1,531,649 | 1,518,321 | | |
| Tot all lines above | December | 235,284 | 251,854 | | 1,531,649 | 1,518,321 | | |

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | | | | Monthly Summaries. | | | |
|-------------------------|---------------|----------------|-----------------------|--------------------|---------------|----------------|-----------------------|
| | Current Year. | Previous Year. | Increase or Decrease. | | Current Year. | Previous Year. | Increase or Decrease. |
| 3d week Nov (39 roads) | 15,554,843 | 15,111,345 | +443,498 | 2.94 | Mileage. | Cur. Yr. | Prev. Yr. |
| 1st week Nov (39 roads) | 18,733,467 | 19,559,326 | -825,859 | 4.22 | March | 240,510 | 237,295 |
| 1st week Dec (38 roads) | 14,137,264 | 14,457,280 | -320,016 | 2.21 | April | 240,740 | 236,515 |
| 2d week Dec (37 roads) | 13,445,789 | 14,122,476 | -676,687 | 4.79 | May | 239,445 | 236,619 |
| 3d week Dec (38 roads) | 14,259,979 | 14,778,757 | -518,778 | 8.51 | June | 230,074 | 227,242 |
| 4th week Dec (35 roads) | 18,715,282 | 19,524,994 | -809,712 | 4.15 | July | 206,084 | 203,773 |
| 1st week Jan (38 roads) | 11,340,880 | 12,082,189 | -741,309 | 6.13 | August | 219,492 | 216,709 |
| 2d week Jan (37 roads) | 11,572,457 | 12,121,817 | -549,360 | 4.51 | September | 242,097 | 239,050 |
| 3d week Jan (37 roads) | 12,315,781 | 12,861,124 | -545,343 | 4.24 | October | 243,690 | 240,886 |
| 4th week Jan (26 roads) | 14,188,076 | 15,439,369 | -1,251,293 | 8.22 | November | 243,745 | 241,452 |
| | | | | | December | 90,622 | 88,941 |

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. k Includes the Mexican International. l Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. m Includes not only operating revenues, but also all other receipts. n Includes St. Louis Iron Mountain & Southern. *We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 26 roads and shows 8.22% decrease in the aggregate under the same week last year.

| Fourth Week of January. | 1914. | 1913. | Increase. | Decrease. |
|---------------------------------|------------|------------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Buffalo Rochester & Pittsburgh | 322,958 | 303,266 | 19,692 | ----- |
| Canadian Northern | 530,200 | 511,400 | 18,800 | ----- |
| Canadian Pacific | 2,534,000 | 3,206,000 | ----- | 672,000 |
| Chesapeake & Ohio | 1,95,592 | 1,186,427 | ----- | 90,835 |
| Chicago & Great Western | 318,118 | 314,450 | 3,668 | ----- |
| Chicago Ind & Louisville | 172,707 | 167,806 | 4,901 | ----- |
| Colorado & Southern | 367,315 | 451,067 | ----- | 83,752 |
| Denver & Rio Grande | 509,800 | 630,700 | ----- | 120,900 |
| Western Pacific | 99,500 | 158,700 | ----- | 59,200 |
| Detroit & Mackinac | 28,337 | 32,345 | ----- | 4,008 |
| Grand Trunk of Canada | ----- | ----- | ----- | ----- |
| Grand Trunk Western | ----- | ----- | ----- | ----- |
| Detroit Gr Hay & Milw. | 1,285,798 | 1,452,582 | ----- | 166,784 |
| Canada Atlantic | ----- | ----- | ----- | ----- |
| Internat & Great Northern | 338,000 | 333,000 | 5,000 | ----- |
| Minneapolis & St Louis | 217,873 | 220,897 | ----- | 3,024 |
| Iowa Central | ----- | ----- | ----- | ----- |
| Minneapolis St Paul & S S M. | 666,420 | 717,986 | ----- | 51,566 |
| Missouri Kansas & Texas | 1,023,737 | 963,243 | 60,494 | ----- |
| Missouri Pacific | 1,683,000 | 1,791,000 | ----- | 108,000 |
| Rio Grande Southern | 10,471 | 16,531 | ----- | 6,060 |
| St Louis Southwestern | 390,000 | 406,000 | ----- | 16,000 |
| Southern Railway | 1,922,816 | 1,893,618 | 29,198 | ----- |
| Texas & Pacific | 531,500 | 523,299 | 8,201 | ----- |
| Toledo Peoria & Western | 40,043 | 51,615 | ----- | 11,572 |
| Toledo St Louis & Western | 99,891 | 107,437 | ----- | 7,546 |
| Total (26 roads) | 14,188,076 | 15,439,369 | 149,954 | 1,401,247 |
| Net decrease (8.22%) | ----- | ----- | ----- | 1,251,293 |
| Mexican Rds (not incl in total) | ----- | ----- | ----- | ----- |
| Interoceanic of Mexico | 333,675 | 325,113 | 8,562 | ----- |
| National Railways of Mexico | 1,018,618 | 2,100,814 | ----- | 1,082,196 |

For the month of January the returns of 26 roads show as follows:

| Month of January. | 1914. | 1913. | Decrease. | % |
|---------------------------|------------|------------|-----------|------|
| | \$ | \$ | \$ | |
| Gross earnings (26 roads) | 41,916,712 | 44,714,221 | 2,797,509 | 6.47 |

It will be seen that there is a loss on the roads reporting in the amount of \$2,797,509, or 6.47%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

| Roads. | Gross Earnings— Current Year. | Previous Year. | Net Earnings— Current Year. | Previous Year. |
|-----------------------------|-------------------------------------|-------------------|-----------------------------------|-------------------|
| | \$ | \$ | \$ | \$ |
| Atlantic Coast Line a. Dec | 3,630,478 | 3,512,375 | 1,316,545 | 1,304,825 |
| July 1 to Dec 31 | 17,453,837 | 16,978,452 | 4,122,171 | 4,291,694 |
| Boston & Albany b— | ----- | ----- | ----- | ----- |
| Jan 1 to Dec 31 | 17,170,819 | 16,341,704 | 4,472,358 | 4,845,412 |
| Chesapeake & Ohio b. Dec | 3,150,005 | 2,976,993 | 915,139 | 884,153 |
| July 1 to Dec 31 | 18,612,133 | 17,964,632 | 6,037,304 | 5,901,323 |
| Chic & East Illinois b. Dec | 1,297,645 | 1,358,521 | 172,947 | 304,274 |
| July 1 to Dec 31 | 8,450,841 | 8,404,080 | 1,389,559 | 2,177,083 |
| Chic Burl & Quincy b. Dec | 7,498,672 | 8,128,414 | 2,760,657 | 3,037,663 |
| July 1 to Dec 31 | 51,064,084 | 50,713,685 | 19,207,458 | 20,041,344 |
| Chic Ind & Louisv. b. Dec | 558,599 | 592,912 | 138,259 | 174,201 |
| July 1 to Dec 31 | 3,684,395 | 3,666,189 | 1,064,951 | 1,170,782 |
| Chic Milw & St Paul b. Dec | 7,652,902 | 8,313,293 | 2,935,534 | 2,895,874 |
| July 1 to Dec 31 | 49,347,705 | 50,502,756 | 16,977,380 | 19,224,513 |
| Cuba Railroad. Dec | 458,343 | 412,408 | 238,983 | 212,018 |
| July 1 to Dec 31 | 2,173,574 | 1,948,951 | 981,927 | 823,103 |
| Delaware & Hudson b. Dec | 1,812,125 | 1,994,287 | 330,252 | 785,994 |
| Jan 1 to Dec 31 | 24,096,212 | 22,417,070 | 8,926,272 | 8,418,713 |
| Denver & Rio Grande a. Dec | 1,839,099 | 2,031,602 | 475,114 | 598,651 |
| July 1 to Dec 31 | 13,153,909 | 13,553,609 | 3,678,935 | 4,106,900 |
| Western Pacific b. Dec | 444,822 | 490,144 | 20,290 | 105,057 |
| July 1 to Dec 31 | 3,556,832 | 3,340,520 | 904,744 | 1,053,342 |
| El Paso & Southwest b. Dec | 795,360 | 776,591 | 291,850 | 345,543 |
| July 1 to Dec 31 | 4,366,080 | 4,220,916 | 1,479,661 | 1,920,520 |
| Erie a. Dec | 5,092,436 | 4,951,821 | 940,981 | 1,062,240 |
| July 1 to Dec 31 | 32,544,458 | 32,745,969 | 6,985,883 | 8,938,551 |
| Genesee & Wyoming b— | ----- | ----- | ----- | ----- |
| Oct 1 to Dec 31 | 38,199 | 38,873 | 16,426 | 21,043 |
| July 1 to Dec 31 | 107,636 | 85,247 | 62,593 | 49,458 |
| Great Northern b. Dec | 5,564,360 | 6,548,454 | 1,974,543 | 3,100,127 |
| July 1 to Dec 31 | 44,991,522 | 44,110,728 | 20,873,920 | 21,592,351 |
| Hocking Valley b. Dec | 574,411 | 604,024 | 157,504 | 204,561 |
| July 1 to Dec 31 | 4,282,599 | 4,180,894 | 1,532,981 | 1,621,589 |
| Lehigh & New Eng. b. Dec | 172,600 | 155,888 | 75,283 | 84,047 |
| July 1 to Dec 31 | 964,924 | 911,488 | 418,386 | 449,035 |
| Louisville & Nashv. b. Dec | 5,137,723 | 5,054,305 | 1,303,512 | 1,387,144 |
| July 1 to Dec 31 | 31,590,409 | 29,926,315 | 8,622,421 | 8,569,977 |
| Minneap & St Louis a. Dec | 806,496 | 840,282 | h204,951 | h219,942 |
| Jan 1 to Dec 31 | 5,024,969 | 5,151,027 | h1,337,398 | h1,489,728 |
| Minneap St P & S S M a. Dec | 1,453,120 | 1,853,573 | 391,496 | 809,342 |
| July 1 to Dec 31 | 10,930,964 | 11,702,265 | 3,679,580 | 5,210,885 |
| Chicago Division a. Dec | 822,274 | 891,316 | 145,849 | 299,809 |
| July 1 to Dec 31 | 5,544,828 | 5,531,666 | 1,573,341 | 1,836,779 |
| Mississippi Central b. Dec | 85,357 | 87,258 | 37,205 | 35,634 |
| July 1 to Dec 31 | 534,722 | 508,541 | 222,483 | 218,834 |
| Missouri Kan & Tex. b. Dec | 2,627,647 | 2,971,492 | f538,548 | f1,035,000 |
| July 1 to Dec 31 | 17,276,143 | 17,624,286 | f5,010,618 | f6,308,467 |
| Nashv Chatt & St L b. Dec | 1,127,695 | 1,107,619 | 234,921 | 242,374 |
| July 1 to Dec 31 | 6,524,041 | 6,630,519 | 1,385,993 | 1,541,300 |
| N Y Cent & Hud Riv. b. Dec | 9,169,410 | 9,567,237 | 1,839,520 | 2,549,172 |
| Jan 1 to Dec 31 | 116,904,304 | 109,697,588 | 29,066,693 | 28,567,749 |
| Lake Shore & M S b. Dec | 4,488,969 | 5,019,375 | 313,361 | 1,737,311 |
| Jan 1 to Dec 31 | 57,941,920 | 54,283,616 | 15,496,711 | 18,748,972 |
| Lake Erie & West b. Dec | 461,555 | 530,439 | 50,833 | 112,212 |
| Jan 1 to Dec 31 | 5,934,643 | 5,839,630 | 1,083,163 | 1,380,264 |
| Chic Ind & South b. Dec | 447,837 | 394,958 | 58,977 | 109,634 |
| Jan 1 to Dec 31 | 4,462,452 | 4,235,819 | 697,671 | 886,506 |
| Michigan Central b. Dec | 3,002,885 | 3,050,834 | 733,934 | 880,807 |
| Jan 1 to Dec 31 | 36,011,886 | 32,911,753 | 8,698,613 | 9,902,997 |
| Clev Cin Ch & St L b. Dec | 2,822,532 | 3,038,365 | 537,604 | 657,074 |
| Jan 1 to Dec 31 | 33,840,298 | 32,714,238 | 4,240,936 | 8,354,494 |
| Peoria & Eastern b. Dec | 265,923 | 345,622 | 53,553 | 112,695 |
| Jan 1 to Dec 31 | 3,387,434 | 3,429,867 | 577,892 | 935,344 |
| Cincinnati North b. Dec | 137,729 | 139,080 | 28,185 | 42,922 |
| Jan 1 to Dec 31 | 1,436,709 | 1,418,646 | 16,763 | 225,733 |

| Roads. | Gross Earnings— Current Year. | Previous Year. | Net Earnings— Current Year. | Previous Year. |
|----------------------------|-------------------------------------|-------------------|-----------------------------------|-------------------|
| | \$ | \$ | \$ | \$ |
| N Y N H & Hartf—Con.— | ----- | ----- | ----- | ----- |
| Pittsb & Lake Erie b. Dec | 1,176,371 | 1,576,936 | 351,868 | 819,078 |
| Jan 1 to Dec 31 | 19,597,919 | 18,162,119 | 8,765,115 | 9,006,160 |
| N Y Chic & St L b. Dec | 1,061,688 | 1,085,032 | 292,263 | 377,956 |
| Jan 1 to Dec 31 | 12,342,000 | 12,226,237 | 2,688,660 | 3,527,129 |
| Toledo & Ohio Cen. b. Dec | 493,594 | 441,663 | 67,328 | 105,777 |
| Jan 1 to Dec 31 | 6,006,241 | 5,363,019 | 1,327,115 | 1,476,433 |
| Total all lines b. Dec | 23,528,493 | 25,189,541 | 4,327,426 | 7,504,638 |
| Jan 1 to Dec 31 | 297,865,806 | 280,282,532 | 72,659,332 | 83,011,781 |
| N Y Susq & Western a. Dec | 337,709 | 322,890 | 87,276 | 95,888 |
| July 1 to Dec 31 | 1,984,231 | 1,859,841 | 465,941 | 438,344 |
| Norfolk & Western b. Dec | 3,759,317 | 3,566,510 | 1,208,697 | 1,368,878 |
| July 1 to Dec 31 | 23,413,765 | 22,138,936 | 7,696,531 | 8,163,494 |
| Northern Pacific b. Dec | 5,681,585 | 6,355,776 | 2,483,970 | 2,862,599 |
| July 1 to Dec 31 | 39,045,874 | 39,721,737 | 16,118,976 | 17,261,724 |
| Pennsylvania RR a. Dec | 15,030,699 | 14,993,391 | 2,841,192 | 2,551,253 |
| Jan 1 to Dec 31 | 185,400,825 | 174,607,598 | 40,086,764 | 40,841,110 |
| Balt Chesap & Atl. a. Dec | 19,276 | 16,543 | def5,991 | def5,365 |
| Jan 1 to Dec 31 | 346,004 | 302,506 | 55,558 | 46,626 |
| Cumberland Valley a. Dec | 288,649 | 278,602 | 54,386 | 53,235 |
| Jan 1 to Dec 31 | 3,574,335 | 3,291,361 | 999,896 | 994,947 |
| Long Island a. Dec | 887,294 | 793,221 | 77,460 | 76,469 |
| Jan 1 to Dec 31 | 12,204,738 | 11,186,657 | 2,594,710 | 2,369,537 |
| Maryl'd Del & Va. a. Dec | 10,630 | 8,361 | def3,032 | def4,910 |
| Jan 1 to Dec 31 | 156,655 | 141,525 | def24,942 | def17,356 |
| N Y Phila & Norf. a. Dec | 303,775 | 288,236 | 28,936 | 61,588 |
| Jan 1 to Dec 31 | 3,931,218 | 3,566,191 | 744,270 | 863,885 |
| Northern Central a. Dec | 1,164,571 | 1,139,280 | 90,552 | 218,249 |
| Jan 1 to Dec 31 | 13,563,722 | 12,844,716 | 1,052,800 | 1,436,208 |
| Phila Balt & Wash. a. Dec | 1,730,356 | 1,664,945 | 280,416 | 194,254 |
| Jan 1 to Dec 31 | 21,164,340 | 20,280,042 | 2,912,318 | 3,566,199 |
| W Jers & Seashore a. Dec | 384,460 | 362,581 | 8,733 | 4,163 |
| Jan 1 to Dec 31 | 6,405,787 | 6,395,256 | 906,527 | 1,237,486 |
| Pennsylvania Co. a. Dec | 4,602,928 | 5,300,813 | 492,059 | 896,821 |
| Jan 1 to Dec 31 | 65,835,378 | 62,950,425 | 12,246,504 | 15,568,994 |
| Grand Rap & Ind. a. Dec | 454,947 | 458,464 | 77,406 | 90,031 |
| Jan 1 to Dec 31 | 5,580,232 | 5,435,271 | 757,401 | 919,361 |
| Pitts C C & St L a. Dec | 3,392,139 | 3,882,447 | 362,823 | 768,744 |
| Jan 1 to Dec 31 | 44,237,388 | 43,604,082 | 6,072,116 | 10,316,897 |
| Vandalia a. Dec | 954,603 | 984,540 | 237,106 | 214,754 |
| Jan 1 to Dec 31 | 11,399,933 | 10,748,710 | 1,998,421 | 2,221,040 |
| Total E Pitts & E. a. Dec | 20,753,100 | 20,684,724 | 3,369,217 | 3,266,103 |
| Jan 1 to Dec 31 | 261,109,510 | 247,825,106 | 49,937,434 | 53,137,751 |
| Total W Pitts & E. a. Dec | 9,605,582 | 10,824,951 | 1,186,514 | 1,993,366 |
| Jan 1 to Dec 31 | 129,516,798 | 125,000,370 | 21,293,750 | 29,316,406 |
| Total all lines a. Dec | 30,358,681 | 31,509,674 | 4,555,731 | 5,259,469 |
| Jan 1 to Dec 31 | 390,626,308 | 372,825,476 | 71,231,184 | 82,454,157 |
| Richm Fred & Potom. b. Dec | 240,688 | 250,924 | 87,666 | 107,016 |
| July 1 to Dec 31 | 1,372,032 | 1,350,572 | 468,189 | 484,013 |
| Rio Grande Junction. Nov | 106,466 | 117,767 | n31,940 | n35,330 |
| Dec 1 to Nov 30 | 1,053,165 | 1,078,067 | n315,949 | n323,420 |
| Rio Grande Southern b. Dec | 55,362 | 56,834 | 21,931 | 25,762 |
| July 1 to Dec 31 | 371,642 | 344,793 | 132,081 | 105,557 |
| Rutland RR b. Dec | 291,769 | 299,479 | 51,396 | 47,896 |
| Jan 1 to Dec 31 | 3,752,773 | 3,612,521 | 868,159 | 886,961 |
| St L Iron Mt & Sou. a. Dec | 3,024,513 | 3,004,397 | 1,100,832 | 946,391 |
| July 1 to Dec 31 | 17,363,553 | 17,680,644 | 5,628,222 | 5,101,072 |
| St L Rocky Mt & P. a. Dec | 247,205 | 203,926 | 111,686 | 54,556 |
| July 1 to Dec 31 | 1,257,456 | 1,069,542 | 422,653 | 282,698 |
| St Louis Southwest a. Dec | 1,178,344 | 1,281,092 | 312,055 | 430,916 |
| July 1 to Dec 31 | 6,923,298 | 7,080,662 | 1,694,878 | 2,262,121 |
| Southern Railway— | ----- | ----- | ----- | ----- |
| Mobile & Ohio b. Dec | 1,148,328 | 1,031,047 | 314,379 | 280,410 |
| July 1 to Dec 31 | 6,672,100 | 6,136,091 | 1,685,936 | 1,699,924 |
| Cin New OrL & T P b. Dec | 967,054 | 956,181 | 310,346 | 344,840 |
| July 1 to Dec 31 | 5,461,553 | 5,179,959 | 1,697,061 | 1,796,808 |
| Alabama Grt Sou. b. Dec | 506,370 | 470,792 | 136,131 | 144,442 |
| July 1 to Dec 31 | 2,831,125 | 2,621,389 | 738,625 | 814,370 |
| Texas & Pacific b. Dec | 1,898,760 | 1,846,993 | 571,996 | 563,988 |
| July 1 to Dec 31 | 10,102,702 | 9,907,070 | 2,889,218 | 2,363,278 |
| Tol Peoria & West. b. Dec | 104,985 | 119,759 | def2,774 | 14,867 |
| July 1 to Dec 31 | 714,482 | 724,811 | 44,903 | 164,427 |
| Toledo St L & West. a. Dec | 408,350 | 378,696 | s117,285 | s142,685 |
| July 1 to Dec 31 | 2,434,871 | 2,112,696 | s744,498 | s591,910 |
| Virginian a. Dec | 549,899 | 487,522 | 226,928 | 192,516 |
| July 1 to Dec 31 | 3,564,125 | 2,859,131 | 1,624,070 | 1,150,323 |
| Western Maryland. Dec | 676,249 | 577,127 | 79,282 | 82,039 |

| Roads. | | Int., Rentals, &c.— | | Bal. of Net Earnings— | |
|-----------------------|-----|---------------------|----------------|-----------------------|----------------|
| | | Current Year. | Previous Year. | Current Year. | Previous Year. |
| St Louis Southwestern | Dec | 251,932 | 231,099 | 2150,403 | 2290,322 |
| July 1 to Dec 31 | | 1,489,331 | 1,366,578 | 2697,953 | 21,364,078 |
| Toledo Peoria & West | Dec | 26,638 | 26,407 | 2623,848 | 2499,164 |
| July 1 to Dec 31 | | 149,791 | 144,808 | 2478,282 | 240,871 |

c These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of renewal funds and \$10,000 is also credited to Refunding Mortgage Sinking Fund.

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

| Name of Road. | Week or Month. | Latest Gross Earnings. | | Jan. 1 to latest date. | |
|------------------------|----------------|------------------------|----------------|------------------------|----------------|
| | | Current Year. | Previous Year. | Current Year. | Previous Year. |
| American Rys Co. | December | 461,719 | 431,492 | 5,223,116 | 4,871,153 |
| Atlantic Shore Ry. | December | 24,607 | 23,407 | 373,914 | 360,551 |
| Aur Elgin & Chic Ry | December | 161,944 | 155,453 | 2,004,314 | 1,913,025 |
| Bangor Ry & Elec Ry | November | 65,372 | 61,681 | 698,442 | 649,695 |
| Baton Rouge Elec Co | December | 16,386 | 14,384 | 163,128 | 147,381 |
| Belt L Ry Corp (NYC) | October | 69,931 | 55,604 | 634,666 | 540,355 |
| Berkshire Street Ry | December | 76,164 | 74,180 | | |
| Brazilian Trac. L & P | December | 2002,536 | 1881,556 | 23,539,965 | 20,610,033 |
| Brock & Plym St Ry | December | 7,688 | 7,849 | 124,403 | 120,008 |
| Bklyn Rap Tran Syst | October | 2066,841 | 2103,071 | 20,815,847 | 20,371,208 |
| Cape Breton Elec Ry | December | 36,169 | 34,387 | 380,952 | 360,296 |
| Chattanooga Ry & Lt | December | 100,378 | 95,454 | 1,204,930 | 1,064,674 |
| Cleveland & East | November | 30,187 | 30,862 | 392,397 | 370,525 |
| Cleveland Southw & Col | December | 105,472 | 97,177 | 1,255,344 | 1,182,157 |
| Columbus (Ga) El Co | December | 56,904 | 48,278 | 608,636 | 540,465 |
| Com'th Pow Ry & Lt | December | 2346,530 | 153,123 | 2,403,690 | 1,302,461 |
| Coney Isl'd & Bklyn | October | 118,894 | 120,053 | 1,442,257 | 1,368,738 |
| Connecticut Co. | December | 631,963 | 615,582 | | |
| Consum Pow (Mich) | November | 291,035 | 263,903 | 2,830,186 | 2,490,440 |
| Cumb Co (Me) P & L | November | 195,100 | 176,866 | 2,149,544 | 1,953,328 |
| Dallas Electric Corp. | December | 203,916 | 174,240 | 2,193,500 | 1,821,562 |
| Detroit United Ry | 3d wk Jan | 203,546 | 209,202 | 596,214 | 619,843 |
| D D E B & Batt (rec) | October | 48,955 | 52,818 | 500,705 | 517,510 |
| Duluth-Superior Trac | November | 109,263 | 91,687 | 1,165,828 | 980,113 |
| East St Louis & Sub | November | 245,851 | 224,023 | 2,462,745 | 2,224,247 |
| El Paso Electric Cos. | December | 87,721 | 81,228 | 886,880 | 793,320 |
| Federal Light & Trac | October | 194,206 | 184,087 | 1,909,848 | 1,745,741 |
| 42d St M & St N Ave | October | 173,976 | 172,704 | 1,584,752 | 1,503,533 |
| Galv-Hous Elec Co. | December | 203,561 | 183,391 | 2,373,065 | 2,027,656 |
| Grand Rapids Ry Co | November | 100,791 | 100,776 | 1,172,618 | 1,126,610 |
| Harrisburg Railways | December | 86,178 | 82,005 | 991,872 | 918,932 |
| Havana El Ry, L & P | Wk Feb 1 | 50,880 | 50,366 | 260,771 | 257,603 |
| Honolulu Rapid Tran | | | | | |
| & Land Co. | November | 50,425 | 48,420 | 562,978 | 512,387 |
| Houghton Co Tr Co. | December | 24,833 | 26,421 | 296,853 | 307,506 |
| Hudson & Manhattan | October | 323,477 | 320,571 | 3,072,928 | 2,976,716 |
| Illinois Traction | November | 729,946 | 679,483 | 7,188,041 | 6,784,818 |
| Interboro Rap Tran. | December | 3035,729 | 2962,828 | 32,760,151 | 32,132,639 |
| Jacksonville Trac Co | December | 64,483 | 48,626 | 679,621 | 562,537 |
| Lake Shore Elec Ry | November | 105,942 | 104,789 | 1,299,534 | 1,213,814 |
| Lehigh Valley Transit | December | 140,525 | 130,702 | 1,774,821 | 1,541,511 |
| Lewis Aug & Waterv. | December | 50,420 | 47,359 | 677,221 | 618,031 |
| Long Island Electric | October | 17,873 | 16,814 | 211,762 | 190,027 |
| Louisville Railway | December | 275,321 | 270,360 | 3,226,275 | 3,130,492 |
| Milw El Ry & Lt Co. | December | 536,537 | 517,104 | 6,016,916 | 5,682,356 |
| Milw Lt Ht & Tr Co. | November | 120,429 | 96,397 | 1,326,706 | 1,139,350 |
| Monongahela Val Tr | December | 87,790 | 71,731 | 960,261 | 847,896 |
| Nashville Ry & Light | November | 189,660 | 181,156 | 2,009,352 | 1,885,952 |
| N Y City Interboro | October | 56,552 | 46,098 | 511,124 | 376,698 |
| N Y & Long Isl Trac. | October | 32,838 | 34,131 | 349,709 | 333,523 |
| N Y & North Shore | October | 13,680 | 13,349 | 138,517 | 130,287 |
| N Y & Queens Co. | October | 113,761 | 114,430 | 1,170,381 | 1,122,205 |
| New York Railways | November | 1138,477 | 1154,418 | 12,975,031 | 12,690,755 |
| N Y Westches & Bos. | December | 34,186 | 24,253 | | |
| N Y & Stamford Ry. | December | 24,879 | 84,876 | | |
| Northam Easton & W | December | 15,210 | 14,520 | 188,879 | 180,366 |
| Nor Ohio Trac & Lt. | December | 295,377 | 259,881 | 3,284,533 | 2,996,037 |
| North Texas Elec Co | December | 184,878 | 170,923 | 2,132,200 | 1,790,762 |
| North Pennsylv Ry | December | 32,536 | 29,131 | 373,236 | 346,455 |
| Ocean Electric (L I) | October | 6,735 | 5,727 | 142,906 | 131,748 |
| Paducah Tr & Lt Co. | December | 29,523 | 27,878 | 296,565 | 286,537 |
| Pensacola Electric Co | December | 26,291 | 23,837 | 285,757 | 285,429 |
| Phila Rap Trans Co | December | 2142,522 | 2065,830 | 24,241,590 | 23,283,005 |
| Port (Or) Ry L & P Co | December | 607,476 | 586,857 | 6,723,742 | 6,642,308 |
| Portland (Me) RR | December | 79,867 | 76,693 | 1,036,316 | 981,052 |
| Puget Sound Tr L & P | December | 790,306 | 725,642 | 8,613,600 | 8,313,848 |
| Republic Ry & Light | December | 282,300 | 264,561 | 2,997,670 | 2,655,602 |
| Rhode Island Co. | November | 412,576 | 409,313 | | |
| St Joseph (Mo) Ry Lt. | | | | | |
| Heat & Power Co. | December | 117,830 | 110,874 | 1,252,904 | 1,179,839 |
| Santiago El Lt & Tr | December | 40,378 | 36,936 | 457,690 | 404,225 |
| Savannah Electric Co | December | 74,916 | 68,447 | 827,780 | 747,058 |
| Second Avenue (rec) | October | 90,787 | 86,747 | 883,430 | 824,511 |
| Southern Boulevard | October | 19,108 | 14,952 | 175,243 | 125,241 |
| Tampa Electric Co. | December | 83,107 | 66,797 | 844,940 | 753,835 |
| Third Avenue | October | 351,321 | 332,420 | 3,391,446 | 3,190,819 |
| Twin City Rap Tran | 3d wk Jan | 167,537 | 157,181 | 498,035 | 461,612 |
| Underground Elec Ry | of London | | | | |
| London Elec Ry | Wk Jan 24 | 214,765 | 214,680 | 259,925 | 259,905 |
| Metropolitan Dist. | Wk Jan 24 | 213,007 | 213,283 | 253,049 | 253,452 |
| London Gen Bus. | Wk Jan 24 | 249,779 | 252,657 | 209,571 | 218,734 |
| Union Ry Co of NYC | October | 233,185 | 218,310 | 2,308,062 | 2,130,953 |
| United Rys of St L | November | 1062,951 | 1029,746 | 11,605,532 | 11,201,256 |
| Virginia Ry & Power | December | 450,487 | 417,817 | 5,038,313 | 4,670,747 |
| Wash Balto & Annap | December | 68,819 | 59,995 | 831,940 | 778,287 |
| Westchester Electric | October | 46,696 | 46,632 | 503,938 | 495,551 |
| Westchester St RR | December | 19,334 | 17,502 | | |
| Western Rys & Light | November | 215,819 | 194,766 | 2,309,237 | 2,056,530 |
| Wisconsin Gas & Elec | November | 68,372 | 65,025 | 681,511 | 620,634 |
| Yonkers Railroad | October | 60,673 | 65,533 | 583,291 | 613,452 |
| York Railway | December | 71,609 | 65,128 | 768,940 | 715,238 |
| Youngstown & Ohio | December | 21,406 | 20,108 | 253,114 | 239,528 |
| Youngstown & South | December | 14,037 | 12,912 | | |

a Includes earnings from May 1 1913 only on the additional stocks acquired as of that date. c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

| Roads. | Gross Earnings— | | Net Earnings— | |
|--|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Aurora Elgin & Chic. a. Dec | 161,944 | 155,453 | 54,080 | 58,105 |
| July 1 to Dec 31 | 1,099,080 | 1,050,486 | 423,076 | 455,840 |
| Berkshire St Ry—See under N Y N H & Hartford RR. | | | | |
| Connecticut Co.—See under N Y N H & Hartford RR. | | | | |
| Brazilian Tr Lt & Pow. Dec | 2,002,536 | 1,881,556 | 1,151,507 | 1,074,779 |
| Jan 1 to Dec 31 | 23,539,965 | 20,610,033 | 12,826,693 | 11,267,925 |
| Cleveland Southw & Col. b. Dec | 105,472 | 97,177 | 42,557 | 37,613 |
| Jan 1 to Dec 31 | 1,255,344 | 1,182,157 | 495,848 | 488,627 |
| Commonw Pow Ry & Lta Dec | 2346,530 | 153,123 | 2339,676 | 148,982 |
| Jan 1 to Dec 31 | 2,403,690 | 1,302,461 | 2,311,107 | 1,223,874 |

| Roads. | Gross Earnings— | | Net Earnings— | |
|---|-----------------|----------------|---------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Kingston Consolidated—b | | | | |
| Oct 1 to Dec 31 | 35,552 | 34,571 | 19,837 | 18,803 |
| July 1 to Dec 31 | 86,431 | 83,645 | 51,518 | 48,669 |
| Mass Elect Cos—b | | | | |
| Oct 1 to Dec 31 | 2,233,491 | 2,178,723 | 601,763 | 620,494 |
| July 1 to Dec 31 | 5,167,436 | 5,000,330 | 1,787,901 | 1,912,310 |
| N Y & Stamford Ry.—See under N Y N H & Hartford RR. | | | | |
| N Y State Rys b— | | | | |
| Oct 1 to Dec 31 | 1,938,459 | 1,892,561 | 766,282 | 741,719 |
| July 1 to Dec 31 | 4,017,302 | 3,922,153 | 1,569,422 | 1,591,697 |
| Jan 1 to Dec 31 | 7,796,228 | 7,542,193 | 2,947,815 | 2,875,355 |
| N Y Westchester & Boston—See under N Y N H & Hartford RR. | | | | |
| Northwestern Penna. Dec | 32,536 | 29,131 | 7,995 | 7,117 |
| Jan 1 to Dec 31 | 373,236 | 346,455 | 105,837 | 106,482 |
| Poughk City & Wapp Falls El Ry—b | | | | |
| Oct 1 to Dec 31 | 48,685 | 47,078 | 17,386 | 11,043 |
| Rhode Island Co—See under N Y N H & Hartford RR. | | | | |
| Schenectady Railway. b— | | | | |
| Oct 1 to Dec 31 | 341,229 | 320,971 | 123,188 | 131,191 |
| July 1 to Dec 31 | 731,593 | 669,343 | 296,654 | 294,047 |
| Jan 1 to Dec 31 | 1,393,502 | 1,255,958 | 563,225 | 521,907 |
| Westchester St RR—See under N Y N H & Hartford RR. | | | | |
| Youngs & Ohio Riv a. Dec | 21,406 | 20,108 | 8,310 | 7,574 |
| July 1 to Dec 31 | 137,439 | 129,357 | 53,035 | 50,847 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Including earnings from May 1 1913 only, on the additional stocks acquired as of that date.

Interest Charges and Surplus.

| Roads. | Int., Rentals, &c.— | | Bal. of Net Earnings— | |
|---------------------------------|---------------------|----------------|-----------------------|----------------|
| | Current Year. | Previous Year. | Current Year. | Previous Year. |
| Aurora Elgin & Chicago. Dec | 34,408 | 32,071 | 19,672 | 26,034 |
| July 1 to Dec 31 | 203,368 | 192,466 | 219,711 | 263,373 |
| Cleveland Southw & Col. Dec | 33,087 | 32,066 | 9,470 | 25,641 |
| Jan 1 to Dec 31 | 381,930 | 373,113 | 113,918 | 216,690 |
| Com'th Pow Ry & Lt. Dec | 53,520 | 6,771 | 286,157 | 142,212 |
| Jan 1 to Dec 31 | 397,681 | 54,824 | 1,913,426 | 1,169,050 |
| Kingston Consolidated— | | | | |
| Oct 1 to Dec 31 | 15,599 | 13,523 | 4,238 | 5,280 |
| July 1 to Dec 31 | 27,284 | 25,273 | 24,234 | 23,396 |
| Mass Elect Co— | | | | |
| Oct 1 to Dec 31 | 480,274 | 455,161 | 121,489 | 165,333 |
| July 1 to Dec 31 | 998,205 | 950,923 | 789,696 | 961,387 |
| N Y State Rys— | | | | |
| Oct 1 to Dec 31 | 453,237 | 418,116 | 2349,363 | 2359,003 |
| July 1 to Dec 31 | 891,161 | 822,611 | 2766,231 | 2856,987 |
| Jan 1 to Dec 31 | 1,743,417 | 1,572,239 | 21,374,496 | 21,476,549 |
| Poughk City & Wapp Falls El Ry— | | | | |
| Oct 1 to Dec 31 | 9,843 | 9,324 | 27,593 | 21,799 |
| Schenectady Railway— | | | | |
| Oct 1 to Dec 31 | 42,617 | 39,697 | 281,130 | 290,921 |
| July 1 to Dec 31 | 85,818 | 79,539 | 212,009 | 215,067 |
| Jan 1 to Dec 31 | 169,891 | 157,847 | 2396,012 | 2368,302 |
| Youngs & Ohio River. Dec | 4,166 | 4,166 | 4,144 | 3,408 |
| July 1 to Dec 31 | 25,000 | 25,000 | 28,035 | 25,847 |

z After allowing for other income received.

EXPRESS COMPANIES.

| | —Month of October— 1913. | 1912. | —July 1 to Oct. 31— 1913. | 1912. |
|----------------------------------|-----------------------------|------------|------------------------------|--------------|
| <i>Wells, Fargo & Co.—</i> | | | | |
| Gross receipts from operation | 2,955,915 | 3,333,075 | 11,304,289 | 12,189,197 |
| Express privileges—Dr..... | 1,455,796 | 1,567,588 | 5,555,882 | 5,875,439 |
| Total operating revenues..... | 1,500,119 | 1,765,487 | 5,748,406 | 6,313,757 |
| Total operating expenses..... | 1,284,367 | 1,386,332 | 5,074,659 | 5,321,246 |
| Net operating revenue..... | 215,751 | 379,154 | 673,746 | 992,511 |
| One-twelfth of annual taxes..... | 33,000 | 30,000 | 129,000 | 120,000 |
| Operating income..... | 182,751 | 349,154 | 544,746 | 872,511 |
| <i>Great Northern Co.—</i> | | | | |
| | 1913. | 1912. | 1913. | 1912. |
| Gross receipts from operation | \$ 318,080 | \$ 315,382 | \$ 1,289,073 | \$ 1,279,489 |
| Express privileges—Dr..... | 190,413 | 189,150 | 771,284 | 766,699 |
| Total operating revenues..... | 127,666 | 126,232 | 517,789 | 512,790 |
| Total operating expenses..... | 90,628 | 87,869 | 369,798 | 345,902 |
| Net operating revenue..... | 37,038 | 38,362 | 147,991 | 166,887 |
| One-twelfth of annual taxes..... | 4,203 | 4,710 | 16,812 | 19,385 |
| Operating income..... | 32,835 | 33,652 | 131,178 | 147,502 |

Rolling Stock.—Thirty-five additional passenger cars have been added viz.: 10 interurban coaches, 15 semi-convertibles and 10 convertibles.

Car Barns, &c.—Modern car barns and shops in South Akron were placed in use in September, the South Main St. shop being then permanently closed.

Power Stations.—The Gorge power station completed during the year gradually assumed the load of the entire Northern div. and Beech St., Silver Lake Junction and Bedford power stations were permanently closed. Until this was fully accomplished there was necessarily a duplication of expense. The hydro-electric plant of the Gorge development, which was placed in service on Jan. 6 1914, will make for further economy.

Lighting and Power.—Under the new municipal lighting contract in Akron, there have been installed 213 luminous arc or white way lamps, 418 magnitite street lamps (arc lines 4 amp.) and 2,000 street series tungsten lamps. In the commercial division 2,600 new consumers of light and power have been added, the power installations representing a total of 8,400 h.p. Under contracts already secured large additions will be made to these figures early in 1914. A majority of the large Akron rubber factories have entered into contracts for power service, and the company is about to realize the increased earnings afforded by a large and economical power production. Light and power lines outside of Akron were extended to the villages of Greentown, Hartsville, Uniontown and Congress Lake. The village of Mogadore will soon be reached from Springfield Center. An extension is in progress to Hudson under contract to furnish entire demand for private consumers and municipal lighting. In connection with required and necessary changes and extensions in Akron, 95,400 ft. of underground cables and 154,700 ft. of fiber conduit were installed. In fact, the entire lighting system of Akron has been reconstructed and is in first-class condition.

Extraordinary Conditions.—The past year has brought severe burdens of unusual character. An unparalleled labor disturbance in Akron rubber factories occurred in February and continued for six weeks. All business was seriously interrupted and labor conditions were abnormal for several months. The March flood caused considerable property loss and excessive operating charges in addition to the suspension of traffic for several days. This restricted earnings for a number of weeks. On Nov. 9 a snow storm caused a complete cessation of operation for nearly 24 hours and crippled service over all divisions for several days.

Interurban Limited Cars.—The operation of interurban limited cars has become an established branch of our service, the volume of traffic increasing steadily. Gross earnings for this service for the year 1913 were \$315,616.

Financial.—On April 23 1912 the company made application to the P. U. Commission for authority to issue \$2,000,000 6% cum. pref. stock, made necessary by the large expenditures for construction of the steam and hydraulic power station, car barns and shops, A. B. & C. double-track cut-off, &c. The Commission granted authority to issue \$1,640,000 of said stock to be sold at not less than par. (V. 97, p. 1116.)

On Sept. 12 1913 the company was granted permission to issue the remaining \$350,000 of pref. stock. This order also provided for reimbursement of the treasury for additions, betterments and improvements made to the property from July 1 1911 to Dec. 31 1912, amounting to \$458,211.

The Commission authorized the issue for these purposes of \$349,000 Northern Ohio Traction & Light Co. 4% treasury bonds and \$91,000 Canton-Akron Consolidated Ry. Co. 5% bonds. The unpaid balance (\$800,000) of collateral trust serial bonds, issue of March 26 1909, was under this authority paid and \$1,900,000 of bonds previously pledged as collateral thereto, together with \$100,000 of 4% bonds of the Nor. Ohio Traction & Lt. Co., \$244,000 5% bonds of the Canton-Akron Consol. Ry. Co., previously certified in addition to \$56,000 of the same issue covered by this order, a total of \$2,300,000, were pledged as collateral to a new collateral trust 6s of \$1,500,000, dated Aug. 1 1913 (V. 97, p. 803,1025).

The company was further granted permission to sell the balance of its unpledged treasury bonds, consisting of \$300,000 Nor. Ohio Traction & Lt. Co. 4% bonds and \$35,000 Canton-Akron Consolidated Ry. Co. 5% bonds (V. 97, p. 1116).

Stockholders of Record.—1,509, an increase of 74. (Increase in the limit of pref. stock issue to \$5,000,000 was authorized by the shareholders Jan. 24 1914. V. 98, p. 74, 388.)

Results per Mile (Average Miles Operated about 233).

| | 1913. | 1912. | 1911. | 1910. |
|------------------------|----------|----------|----------|----------|
| Gross earnings | \$12,291 | \$12,378 | \$11,244 | \$10,376 |
| Net earnings | 4,457 | 5,153 | 4,888 | 4,518 |
| Ratio of exp. to earn. | 61.49% | 56.83% | 55.40% | 55.34% |

RESULTS FOR CALENDAR YEAR OF COMBINED PROPERTIES.

| | 1913. | 1912. | 1911. | 1910. |
|------------------------|-------------|-------------|-------------|-------------|
| Average miles operated | 233.22 | 216.47 | 215.76 | 215.20 |
| Passengers | \$2,686,601 | \$2,502,937 | \$2,267,986 | \$2,080,136 |
| Freight, &c. | 94,516 | 80,723 | 73,394 | 67,422 |
| Light and power | 418,004 | 316,559 | 268,005 | 204,434 |
| Parks | 59,733 | 74,555 | 67,819 | 70,309 |
| Miscellaneous income | 25,679 | 21,263 | 16,820 | 15,125 |

| | | | | |
|------------------------|-------------|-------------|-------------|-------------|
| Total earnings | \$3,284,533 | \$2,996,037 | \$2,694,024 | \$2,437,426 |
| Maint. of way & struc. | \$307,439 | \$233,696 | \$191,808 | \$174,326 |
| Maint. of equipment | 304,612 | 243,431 | 222,913 | 212,238 |
| Operation—power plants | 416,417 | 375,307 | 337,635 | 291,590 |
| Conducting transport'n | 546,724 | 473,222 | 429,066 | 399,231 |
| General and taxes | 444,462 | 377,109 | 311,104 | 271,578 |

| | | | | |
|-------------------------|--|-------------|-------------|-------------|
| Total oper. expenses | \$2,019,654 | \$1,702,765 | \$1,492,526 | \$1,348,963 |
| Net earnings | \$1,264,879 | \$1,293,272 | \$1,201,498 | \$1,088,463 |
| Deduct—Int. on bds. &c. | \$561,816 | \$523,068 | \$531,032 | \$521,069 |
| Pref. div. (see note) | (6%)152,738 | (3%)49,930 | See below | — |
| Dividends on com. stk. | (5%)450,000(4%)382,500(3%)292,500(2%)225,000 | | | |

Balance, surplus—\$100,325 \$337,774 \$377,966 \$342,394

Note.—The dividends on the pref. stock as above for 1912 (\$49,930) include 2 quarterly payments of 1½% each, paid in Oct. 1912 and Jan. 1913, the two previous payments for the year of 1½% each in July and April 1912 and the 3 payments for the preceding year, viz., 1½% each in July and Oct. 1911 and Jan. 1912, having been charged to capital account on account of new power house and car barns while under construction.

CONDENSED BALANCE SHEET DEC. 31.

| | 1913. | 1912. | | 1913. | 1912. |
|---------------------|-------------------|-------------------|------------------------|-------------------|-------------------|
| Assets— | | | Liabilities— | | |
| Cost of rd. & eq. | 25,034,903 | 23,235,958 | Common stock | 9,000,000 | 9,000,000 |
| Securities owned | 229,000 | 223,380 | Preferred stock | 2,824,320 | 1,943,960 |
| Newburg to Bed'd | | | Bonds | 11,668,000 | 10,635,000 |
| right of way | 56,253 | 49,854 | Acc'ts payable | 286,907 | 234,830 |
| North Hill cut-off | 175,802 | 159,324 | Int. acc'r., not due | 61,787 | 51,521 |
| Real estate | 60,291 | 199,168 | Tax acc'r., not due | 90,431 | 72,012 |
| Cash on hand and | | | Customers' depositions | 2,808 | 1,858 |
| in transit | 38,645 | 41,853 | Notes payable | 394,800 | 292,869 |
| Notes receivable | 3,590 | 3,175 | Sundry accounts | 20,116 | 23,305 |
| Acc'ts receivable | 145,399 | 102,263 | D'btful light acc'ts | — | 434 |
| Mar'l & supplies | 200,899 | 161,158 | Inj. & damage fd. | — | 34,616 |
| Prepaid acc'ts, &c. | 45,712 | 17,472 | Depreciation | 600,000 | 500,000 |
| Canton State Bank | — | 1,836 | Income account | *1,041,325 | 1,405,036 |
| Total | 25,990,494 | 24,195,441 | Total | 25,990,494 | 24,195,441 |

* After deducting \$100,000 in 1913 for depreciation, \$167,724 for refinancing costs, including discount on bonds; \$109,601 for reconstruction and replacement expenses and \$86,715 for floods, personal injuries, &c. —V. 98, p. 388.

Commonwealth Power, Railway & Light Co., New York.
(Report for Year ending Dec. 31 1913.)

President Anton G. Hodenpyl, N. Y., Feb. 2, wrote in substance (see map, &c., pages 54 to 57, "El. Ry." Sec.):

Results.—The earnings statement (below) includes earnings since May 1 1913 only on the stocks acquired as of that date in the Union Railway, Gas & Electric Co., Michigan Railways Co. and Springfield (Ohio) Company (V. 96, p. 1296). The statement includes the operations of your company and the results of operations of the constituent companies as applied to the securities owned by your company for the time that they were so owned.

The gross receipts of all the constituent companies for the calendar year 1913 aggregated \$14,245,230, an increase over 1912 of \$1,346,731, or 10.44%, as against an increase in operating expenses of 7.37%. Of the above gross receipts, \$2,559,828, or 17.97%, was derived from the gas properties, \$5,346,612, or 37.53%, from electric, heating and water properties, and \$6,338,791, or 44.50%, from railways. During the year 1913

the constituent companies sold 1,996,207,300 cu. ft. of gas, an increase over 1912 of 5.57%, 191,454,700 k.w. hours of electricity (inter-company sales eliminated), an increase of 14.62%, and carried passengers (exclusive of transfers) to the number of 96,216,082, an increase of 7.97%.

[The regular quarterly dividends of 1½% on pref. stock and 1% (No. 4) on common stock, were paid Feb. 2 1914 to holders of record Jan. 16 1914.]

Taxes—Elimination of Unnecessary Companies.—The taxes paid by all the companies during 1913 amounted to \$662,253 (an increase of 19.70%), including the Federal excise tax for the year 1912 assessed against the several companies, and paid in 1913, but not including income tax for 1913 imposed under the tariff law enacted Oct. 3 1913. This income tax, in view of the fact that dividends from other corporations cannot be deducted, affects this company to a considerable extent, and the taxes to be paid during 1914 will be considerably increased on this account. The management, however, are engaged in the simplification of the organization and the elimination of all unnecessary companies, which will obviate as far as possible duplicate taxation.

New Interurban Railways.—The new line between Saginaw and Bay City is practically completed and will shortly be in operation. The building of the line between Grand Rapids and Kalamazoo has progressed satisfactorily and the line will be completed and put in operation within the present calendar year. The expenditures on account of these railway lines have not yet been funded, the entire amounts thereof being represented by advances by your company on account of construction. It is planned to fund these expenditures, and thus reimburse this company's treasury, through the issuance of first mortgage bonds upon the new properties. If the bonds cannot presently be sold at fair prices, they will be pledged as security to a short-term note issue.

Electric Plants.—During the year the third hydro-electric development on the Au Sable River at the Loud site was completed and put in operation. Additions to the steam electric generating plants at Battie Creek, Kalamazoo and Grand Rapids, Mich., and Peoria, Ill., have also been completed. The total installed electric generating capacity of all the plants is now 168,730 h.p., of which 69,930 h.p. is water power and 98,800 h.p. is steam. The high-tension transmission line from Grand Rapids to Kalamazoo, a distance of approximately 50 miles, is nearly completed, and will shortly be in operation. This line will connect the generating system on the east side of the State of Michigan with that on the west side. [See also Consumers' Power Co., V. 98, p. 304; V. 95, p. 1683.]

Enlargement of Operations of Company.—The acquisition as of May 1 1913 of companies owning properties in Wisconsin, Illinois, Indiana and Ohio, as well as additional properties in the State of Michigan, has for the period elapsed since their requirement, proven very satisfactory. Of the \$1,346,731 increased gross earnings for the calendar year 1913, \$726,770, or 53.96% of the amount and 11.74% increase over 1912, were contributed by the new properties, leaving \$619,961, or 46.04% of the amount and 9.25% increase over 1912, which were contributed by the properties owned prior to May 1 1913. It is believed that the enlargement of the company and the diversifying of its operations will prove even more beneficial in 1914. [See merger of 1913 and bond offering in V. 96, p. 1296, 1556.]

RESULTS FOR THE FISCAL YEAR ENDING DEC. 31.
[Including earnings from May 1 1913 only on the additional stocks acquired as of that date.]

| | 1913. | 1912. | 1911. |
|---------------------------------------|-------------|-------------|-------------|
| Earnings on stocks owned in sub. cos. | \$2,083,020 | \$1,197,970 | \$1,073,096 |
| Miscellaneous earnings | 320,670 | 104,491 | 66,765 |
| Gross earnings | \$2,403,690 | \$1,302,461 | \$1,139,861 |
| Expenses and taxes | \$92,583 | \$78,587 | \$57,429 |
| Interest charges | 397,681 | 54,824 | — |
| Dividends on preferred stock | *760,000 | 360,000 | 360,124 |
| Dividends on common stock (4%) | 585,000 | — | — |
| Total deductions | \$1,835,264 | \$493,411 | \$417,553 |
| Balance, surplus | \$568,426 | \$809,050 | \$722,308 |

* Includes \$400,000 to cover dividend requirement since May 1 1913 on the \$10,000,000 of additional preferred stock issued as of that date.

CONDENSED BAL. SHEET DEC. 31 1913 (Total each side \$48,851,496).

Assets.—Securities and property owned, \$40,483,137; cash, \$634,148; total, \$41,117,285

Bills receivable, \$7,061,236; acc'ts. receivable, \$618,201; both of subsidiary companies, total, 7,679,437

Int. rec'le, \$31,258; debt disc't (being amortized), \$23,516; tot., 54,774

Liabilities.—Pref. stk., \$16,000,000; common, \$15,500,000; total \$31,500,000

Common stock deliverable May 1 1915, \$2,500,000; deliverable May 1 1916, \$3,000,000; total, 5,500,000

Five-year convertible bonds due May 1 1918, 8,000,000

Contracts payable, \$350,000; bills payable, \$2,483,563; total, 2,833,563

Dividends payable Feb. 2 1914—Pref. stock, \$240,000; common stock, \$155,000; total, 395,000

Accrued accounts, 133,165

Surplus, \$884,768; less dividends payable Feb. 2 1914, \$395,000; balance, \$489,768

* Of the amounts outstanding to credit of surplus accounts of subsidiary companies there are accruing to the Commonwealth Power, Railway & Light Co. to Dec. 31 1913 undistributed earnings amounting to \$2,130,086.—

General Chemical Co., New York.

(Report for Fiscal Year ending Dec. 31 1913.)

Chairman Wm. H. Nichols, N. Y., Jan. 30, wrote in subst.:

The year has been one of general apprehension in manufacturing circles, but chemical manufacturers have suffered as little as any, and your company has been content to maintain its relative position in the industry. This is a time for renewed economies in production rather than an increase of output. The careful husbanding of our resources and the added capital furnished by our stockholders have enabled us to carry out this policy satisfactorily, and our plants were never so well equipped as at present.

Out of the profits for the year we have paid the regular dividends and declared an extra dividend of 5% upon the common stock, payable Feb. 2 1914. The net charges for depreciation and dismantlement for the year, over and above salvage, amount to \$438,446, leaving a balance of \$258,214, which has been carried to surplus.

In November the common stockholders were given the privilege of subscribing for common stock at par to the extent of 5% of their holdings, and in February there will be issued on this account \$517,000 of common stock, making our capitalization \$10,858,000 of common and \$13,750,000 of pref. stock. At a meeting held this day the directors declared a quarterly dividend upon the common stock of 1½%, payable Mar. 2 1914, to common stockholders of record Feb. 20 1913.

INCOME ACCOUNT DEC. 31.

| | 1913. | 1912. | 1911. | 1910. |
|---|--|--------------------|--------------------|--------------------|
| Surplus previous year | \$4,747,369 | \$4,463,038 | \$4,090,759 | \$3,215,820 |
| Net profits for the year | 2,809,441 | 2,608,582 | 2,361,880 | 2,341,339 |
| Total | \$7,556,810 | \$7,071,620 | \$6,452,639 | \$5,557,159 |
| Deduct— | | | | |
| Pref. dividend (6%) | \$825,000 | \$750,000 | \$750,000 | \$750,000 |
| Common dividend | (6%)607,666(6%)513,534(6%)489,078(5%)398,302 | | | |
| Extra common div. paid Feb. 2 1914 | (5%)517,050 | — | — | — |
| Int. on stk. subscrip'ns | — | 44,154 | — | — |
| Chgd. off pl't, &c., acc'ts | 438,446 | 432,687 | 185,944 | 159,755 |
| Dist. among pro. sharers | 136,811 | 136,717 | 137,626 | 140,343 |
| Res. for U. S. corp. tax | 26,254 | 19,259 | 19,353 | 18,000 |
| Total | \$2,551,227 | \$1,896,351 | \$1,582,001 | \$1,466,400 |
| Bal. to sur. acct. Dec. 31 | \$5,005,583 | \$5,175,269 | \$4,870,638 | \$4,090,759 |
| Exp. on new constr., &c. | \$1,138,995 | \$1,999,569 | \$899,090 | \$1,421,948 |
| Exp. on repairs & reconstr'n chgd. to exp. acct | 779,964 | 570,122 | 600,368 | 547,806 |

a After deducting common stock dividend of 5% distributed Feb. 2 1913, \$427,900.

b After deducting common stock dividend of 10% distributed Mar. 16 1910, \$741,030.

c After deducting common stock dividend of 5% distributed Feb. 12 1912, \$407,600.

CONSOLIDATED BAL. SHEET (INCL. SUB. COMPANIES) DEC. 31.

| Assets— | 1913. | 1912. | Liabilities— | 1913. | 1912. |
|---|--------------|------------|------------------------------------|------------|------------|
| Manufacturing investment at cost..... | \$23,303,422 | 21,489,850 | Preferred stock..... | 13,750,000 | 12,500,000 |
| Investment in cos. partly owned..... | 1,272,750 | 1,309,342 | Common stock..... | 10,341,000 | 8,558,900 |
| Misc. investments..... | 41,508 | 51,508 | Cap. stk. subser's..... | ----- | 1,691,000 |
| Mdse. on hand (cost)..... | 3,640,961 | 3,422,658 | Loans, &c., accrued (not due)..... | 889,097 | 782,741 |
| Active customers' acc'ts & bills rec..... | 1,518,613 | 1,579,197 | Prof.-sharing fund..... | 136,811 | 136,717 |
| Miscellaneous..... | 295,509 | 267,540 | Div. pay. Jan. 2..... | 206,250 | 187,500 |
| Cash..... | 899,282 | 1,036,970 | Extra div. Feb. 2..... | 517,050 | 427,900 |
| Fire ins. reserve..... | 670,332 | 627,915 | Fire ins. reserve..... | 670,332 | 627,915 |
| Total..... | 31,642,377 | 29,784,980 | Sundry reserves..... | 100,000 | 105,678 |
| | | | Corp. tax reserve..... | 26,254 | 19,259 |
| | | | Surplus..... | 5,005,583 | 4,747,369 |
| | | | Total..... | 31,642,377 | 29,784,980 |

* The manufacturing investment as above is figured after deducting mortgages not due on properties purchased, amounting to \$81,800, also the annual deductions for depreciation, which, together with the cost of repairs and replacements charged to expense acc't, from the time of the formation of the company (1899) to the present date, amount in the aggregate to \$11,181,788. x Includes subscriptions on pref. stock, \$1,036,300, and on common stock, \$654,700.—V. 98, p. 389.

American Can Company, New York.

(Report for Fiscal Year ending Dec. 31 1913.)

President F. S. Wheeler says in substance:

Results.—Floods caused a large direct damage to your factories at Hamilton, O., and New Castle, Pa., and considerable indirect loss due to transferring orders from these factories to others less favorably situated. The financial stringency also affected your company through falling values of materials and metals and compelled some customers to curtail their operations. During much of the year a scarcity of labor at many places caused increased cost of production.

The foregoing conditions caused competition (always keen) to become more aggressive, resulting in a somewhat lower average profit. The volume of business in some staple lines shrank because of short crops, but these deficiencies were offset by increases in other lines and by new business, with the result that the total business done was slightly in excess of the record year 1912. [See V. 96, p. 1230.]

Additions, &c.—There was expended during the year for new construction and equipment the sum of \$2,556,187, chiefly at the following places: Baltimore, New Orleans, Joliet, and Maywood, Ill., San Francisco and San Jose, Cal., Toledo, Brooklyn, Fairport and Rome, N. Y., Indianapolis, Niagara Falls, Ont., and Vancouver, B. C.

A large new factory has been completed at Joliet, Ill., in which is being made the "Dampite" material, which renders it possible to furnish moisture-proof packages, for which there is a large field in the packing of articles not now using your company's products.

Working Capital.—This amounts to \$15,800,370.

Payment of 24% of Accumulated Pref. Dividends.—On April 1 1913 there was paid to holders of pref. stock out of the surplus earnings a dividend of 24% applying upon the accumulated unpaid dividends. Such dividend amounted to \$9,895,992. [V. 96, p. 655.]

Outlook.—The coming year promises well. The recently improved financial conditions should cause greater activity on the part of your customers generally. Experts in the trade predict a very good year.

Suit.—A suit has been brought against your company by the U. S. Government for alleged violation of the Sherman Anti-Trust law. Able counsel expect to defend this action successfully. [V. 97, p. 1665.]

[As to sale of \$14,000,000 debentures, see V. 96, p. 489, 1841.]

RESULTS FOR CALENDAR YEARS.

| | 1913. | 1912. | 1911. | 1910. |
|------------------------------------|-------------|-----------------|---------------|---------------|
| Earnings..... | \$6,245,679 | \$7,522,932 | \$5,416,339 | \$3,456,537 |
| Deduct— | | | | |
| Depreciation..... | \$600,000 | \$500,000 | \$2,500,000 | \$633,564 |
| a Disc't. on sale of deb. bds..... | 1,050,000 | ----- | ----- | ----- |
| Preferred dividends. * (7%)..... | 2,886,331 | (5¼%) 2,370,915 | (5) 2,061,665 | (5) 2,061,665 |
| Impts., purch. of pats. &c..... | 612,762 | 483,886 | ----- | ----- |
| Balance, surplus..... | \$1,096,586 | \$4,168,131 | \$854,674 | \$761,308 |

* There was also paid April 1 1913 from accumulated surplus a dividend of 24%, \$9,895,992, on account of unpaid dividends, leaving 8.95% due. V. 95, p. 1543. a The company sold \$14,000,000 of 15-yr. 5% sinking fund gold debenture bonds at 92½, the discount being charged against the earnings as shown.

BALANCE SHEET DEC. 31.

| Assets— | 1913. | 1912. | Liabilities— | 1913. | 1912. |
|---------------------------------------|-------------|------------|-------------------------|-------------|------------|
| Plants, real estate, patents, &c..... | 70,357,369 | 70,857,873 | Common stock..... | 41,233,300 | 41,233,300 |
| New construction..... | 13,635,635 | 11,019,356 | Preferred stock..... | 41,233,300 | 41,233,300 |
| Other inv. items..... | 515,581 | 72,538 | Debtore bonds..... | 14,000,000 | ----- |
| Cash..... | 4,863,924 | 4,148,684 | Int. on deb. bonds..... | 291,667 | ----- |
| Accts. & bills rec..... | 3,366,363 | 3,242,901 | Accts. payable..... | 1,146,370 | 2,270,868 |
| Mdse. inventory..... | 9,729,703 | 9,121,709 | Dividends Jan. 1..... | 721,583 | 824,666 |
| Total..... | 102,468,575 | 98,463,062 | Contingent funds..... | 1,439,558 | 1,057,058 |
| | | | Surplus..... | 2,402,797 | 11,843,870 |
| | | | Total..... | 102,468,575 | 98,463,062 |

—V. 97, p. 1665.

Continental Can Co., Inc. (of New York).

(Report for the 13 Months ending Dec. 31 1913.)

President T. G. Cranwell says in substance:

Results.—While the total volume of sales was practically the same as for the 13 months preceding for the constituent companies, yet the generally depressed business conditions, added to crop failures in some sections, combined to disappoint materially the expectations former earlier in the year. A large percentage of our business is done with canners and packers, and what is known as "canning-house crops" were very disappointing in 1913, especially in some commodities.

It is necessary to carry large stocks of raw materials and of finished products, and as there has been a heavy decline in the market values of these items, the necessity of marking down the value of the same entailed a writing off of \$132,000 of earnings. There has also been written off from earnings \$50,000 in the "other investment items" caused by the reorganization of a concern in which your company has an interest.

Notwithstanding the shortage of crops in some sections and these unusual amounts charged off before net earnings were arrived at, the net earnings still were \$788,016, which we feel is a very satisfactory showing.

Outlook.—Our prospects for 1914 are most excellent. A larger volume of business is indicated by the number of orders now entered on the books.

Additions.—During 1913 the company completed two up-to-date can factories, one at Baltimore and one at Syracuse, with large warehouse facilities especially designed for the manufacture of what is known as "open top or sanitary" cans, the use of which is rapidly increasing in all sections. An additional can factory with a large warehouse will be erected in 1914 on our property in Chicago, to take care of the increased sales. A new machine shop at Syracuse, N. Y., now approaches completion for the manufacture of can-making machines, closing machines, &c. The cost of new buildings, equipment, &c., in 1913 was \$742,838, but in 1914 the amount will be much less.

Status.—We have no bonded debt and no bills payable as of Dec. 31 1913.

RESULTS FOR 13 MONTHS ENDING DEC 31 1913.

| | | | |
|--|-----------|--------------------------------|-----------|
| Net earnings from Dec. 1 1912 to Dec. 31 1913..... | \$788,016 | Divs. on pf. stk. (7-12%)..... | \$397,688 |
| | | Balance, surplus..... | 390,328 |
| The combined net profits of company and subsidiaries (after giving effect to the adjustment of interest from the introduction of the new working capital) was for the calendar year 1911 \$775,386, and for the 10 months ending Oct. 31 1912, \$922,876. Compare V. 96, p. 363. | | | |

BALANCE SHEET.

| Assets— | Dec. 31 '13 | Dec. 2 '12. | Liabilities— | Dec. 31 '13. | Dec. 2 '12. |
|-----------------------------------|-------------|-------------|--------------------------------------|--------------|-------------|
| Real est., bldgs., plant, &c..... | \$3,200,563 | ----- | Common stock..... | 8,000,000 | 8,000,000 |
| Patents & good-will..... | 8,025,000 | 10,482,724 | Pref. stock, 7%..... | 5,500,000 | 5,500,000 |
| Co.'s pf. stk. (par)..... | 249,500 | ----- | Bills payable..... | 438,209 | 400,000 |
| Shares other cos..... | 63,700 | 32,500 | Accounts payable..... | ----- | 573,882 |
| Inventories..... | 2,186,282 | 1,709,980 | Pref. div., payable Jan. 1 1914..... | 96,250 | ----- |
| Accts. & bills rec..... | 444,902 | 521,408 | Reserve for losses..... | 50,000 | ----- |
| Cash..... | 288,159 | 1,716,710 | Profit and loss..... | 390,329 | ----- |
| Prepaid insurance..... | 16,682 | 10,560 | | | |
| Total..... | 14,474,788 | 14,473,882 | Total..... | 14,474,788 | 14,473,882 |

* Real estate, buildings, plant, machinery, &c., includes \$742,838 expenditures on additions and betterments since Dec. 1 1912.—V. 96, p. 792; 363.

(F. W.) Woolworth Co. (Five & Ten-Cent Stores), N. Y.

(Report for Fiscal Year ending Dec. 31 1913.)

GROSS SALES AND PROFITS FOR SEVEN CALENDAR YEARS.

| Year— | Sales. | Profits. | Year— | Sales. | Profits. |
|-----------|--------------|-------------|-----------|--------------|-------------|
| 1913..... | \$66,228,072 | \$6,461,118 | 1909..... | \$44,438,193 | \$4,702,802 |
| 1912..... | 60,557,767 | 5,414,798 | 1908..... | 36,206,674 | 3,617,077 |
| 1911..... | 52,616,124 | 4,995,255 | 1907..... | 32,968,145 | 2,971,119 |
| 1910..... | 50,841,547 | 5,065,031 | 1906..... | 27,760,664 | 2,723,354 |

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

| | 1913. | 1912. | | 1913. | 1912. |
|-----------------------|--------------|--------------|-----------------------|-------------|-----------------|
| Net sales..... | \$66,228,072 | \$60,557,768 | Com. divs. (5½%)..... | \$2,750,000 | (2½%) 1,000,000 |
| Net income..... | 6,461,118 | 5,414,799 | Total deduc't..... | \$3,800,000 | \$2,050,000 |
| Deduct— | | | Balance, surplus..... | \$2,661,118 | \$3,364,799 |
| Pref. divs. (7%)..... | \$1,050,000 | \$1,050,000 | | | |

BALANCE SHEET DECEMBER 31.

| Assets— | 1913. | 1912. | Liabilities— | 1913. | 1912. |
|--------------------------|-------------|------------|--------------------------------------|------------|------------|
| Real est., fran. &c..... | \$6,401,326 | 5,261,392 | Preferred stock..... | 15,000,000 | 15,000,000 |
| Good-will..... | 50,000,000 | 50,000,000 | Common stock..... | 50,000,000 | 50,000,000 |
| Treasury stock..... | 475,512 | ----- | Mortgages payable..... | 596,100 | 313,000 |
| Securities owned..... | 412,426 | 605,930 | Accounts payable..... | ----- | 61,030 |
| Mtgs. receivable..... | 26,000 | 28,000 | Interest accrued..... | 71,971 | 3,271 |
| Cash for dividend..... | 262,500 | 262,500 | Taxes accrued..... | ----- | 1,026 |
| Inventory (mdse.)..... | 9,579,065 | 8,628,841 | Pref. div. payable Jan. 1..... | 262,500 | 262,500 |
| Cash..... | 2,703,936 | 2,573,093 | Res'v. depr. furn. and fixtures..... | 629,424 | 431,857 |
| Miscellaneous..... | 532,669 | 251,116 | Surplus..... | 6,025,917 | 3,364,799 |
| Imp. leased prem..... | 1,889,819 | 1,614,747 | | | |
| Store supplies, &c..... | 302,609 | 211,864 | | | |
| Total..... | 72,585,912 | 69,437,483 | Total..... | 72,585,912 | 69,437,483 |

* Property (book values) in 1913 include \$1,839,036 real estate and buildings, \$4,545,141 furniture and fixtures and \$17,149 lease right.

a Treasury stock, \$420,000 par value, acquired for retirement.

b "Improvements" include in 1913 alterations and improvements to be written off during the terms of the leases and organization expenses during the next 4 years.

c Miscellaneous in 1913 (\$532,669) includes accounts receivable, \$163,015; net advances to foreign branches, \$207,427; proportion of surplus of F. W. Woolworth & Co., Ltd., applicable to dividends, \$121,237; advance payments on goods in transit, \$27,366; dividends accrued on securities owned, \$12,975; and accrued interest, \$650.—V. 98, p. 165.

Guggenheim Exploration Co., New York.

(Report for Fiscal Year ending Dec. 31 1913.)

President Daniel Guggenheim, N. Y., Dec. 31, wrote:

A comparison with the last annual statement will show an increase in surplus of \$996,708. The net income was \$3,353,853, equal to 16.13% on the capital stock. Beginning with the second quarter, the dividend rate was increased from 10% to 12% per annum; and in addition to the regular dividend for the quarter ending Dec. 31 an extra dividend of 2%, or 50 cents per share, was declared, making the total dividends declared for the year 1913 aggregate 13½%.

INCOME ACCOUNT FOR CALENDAR YEARS.

| | 1913. | 1912. | 1911. | 1910. |
|---------------------------|------------------|---------------|---------------|---------------|
| Profits for the year..... | \$3,353,853 | \$3,271,750 | 3,681,770 | 3,346,854 |
| Dividends paid..... | (13½%) 2,807,096 | (10) 2079,330 | (10) 2079,330 | (10) 2079,330 |
| Net profits..... | \$546,757 | \$1,192,420 | \$1,602,440 | \$1,267,524 |

BALANCE SHEET DEC. 31.

| Assets— | 1913. | 1912. | 1913. | 1912. |
|---|-------------|-------------|--------------|--------------|
| | Par Value. | Par Value. | Book Value. | Book Value. |
| Amer. Smelters' Securities Co. "A" stock..... | \$3,400,000 | \$4,400,000 | \$3,060,000 | \$3,960,000 |
| *Utah Copper Co..... | 4,045,040 | 4,045,040 | 9,161,767 | 9,161,767 |
| *Yukon Gold Co..... | 14,213,125 | 14,174,425 | 10,114,563 | 10,091,189 |
| *Chino Copper Co..... | 488,750 | 488,750 | 2,534,803 | 2,534,803 |
| *Am. Sm. & Ref. Co., com..... | 6,950,000 | 6,950,000 | 4,767,265 | 4,767,265 |
| *Ray Cons. Cop. Co., com..... | 1,543,000 | 1,212,000 | 3,245,851 | 2,585,638 |
| *Misc. investments..... | ----- | ----- | 56,439 | 53,010 |
| *Alaska Yukon property and equipment..... | ----- | ----- | 1,119,443 | 1,144,102 |
| Furniture, fix't's & equip..... | ----- | ----- | 2,255 | 2,310 |
| Bills & accts. collectible..... | ----- | ----- | 5,089 | 4,550 |
| Cash and demand loans..... | ----- | ----- | 11,537,165 | 10,303,299 |
| Total..... | ----- | ----- | \$45,604,640 | \$44,607,933 |
| Offsets— | | | | |
| Stock..... | ----- | ----- | \$20,793,300 | \$20,793,300 |
| Surplus..... | ----- | ----- | 24,811,340 | 23,814,633 |
| | | | \$45,604,640 | \$44,607,933 |

* Carried at cost.—V. 97, p. 1666.

Emerson-Brantingham Co., Rockford, Ill.

(Report for the 15 Months ending Oct. 31 1913.)

Profit from operations after deducting discounts and allowances and cost of manufacture and distribution, incl. deprec'n..... \$1,691,968 || Deduct administrative, general and collection expenses..... | 503,699 |

Net profit from operations..... \$1,188,269 || Add interest collected on receivables and miscellaneous earnings..... | 597,291 |

Deduct interest on loans..... \$1,785,560 || | 393,364 |

Net profit for the 15 months..... \$1,392,196 || Balance at July 31 1912..... | \$125,898 |

Deduct dividends on pref. stock, 8¼%, viz.: 1¼% each paid Nov. 1 1912 and Feb. 1, May 1, Aug. 1 and Nov. 1 1913..... 1,064,919 |

Balance surplus at Oct. 31 1913..... \$453,175 |

BALANCE SHEET OCT. 31 1913.

| | |
|---|-------------|
| Assets (Total \$29,690,936)— | |
| Real estate, buildings, machinery and equipment at sound values per appraisal April 30 1912, together with net additions since that date, \$6,705,816; less provision for depreciation, \$181,712; balance..... | \$6,524,104 |
| Patents and good-will..... | 4,614,403 |
| Raw material, work in process and finished product and parts as certified by responsible officials and valued at or below cost..... | 8,161,522 |

| | |
|---|--------------|
| Customers' notes and accounts receivable, including accrued interest, \$9,818,806; less commission certificates outstanding, \$381,035, and reserve for discounts and allowances, \$176,022; balance..... | \$9,261,749 |
| Sundry debtors, working funds, &c., \$52,423; cash in banks and on hand, \$762,242; total..... | 814,665 |
| Miscellaneous real estate acquired under foreclosure and advances thereon..... | 145,418 |
| Insurance unexpired, interest prepaid, &c..... | 169,076 |
| Liabilities (Total \$29,690,936)— | |
| 7% cumulative pref. stock, \$12,170,500; common stock, \$10,132,500; total..... | \$22,303,000 |
| Notes payable, \$5,415,898; accounts payable, \$838,716; total..... | 6,254,614 |
| Pref. stock dividend, payable Nov. 1 1913..... | 212,984 |
| Reserve for contingent losses on receivables and future collection expenses..... | 467,162 |
| Surplus Oct. 31 1913..... | 453,175 |

There is also a contingent liability in respect of customers' notes discounted amounting to \$1,573,834.—V. 97, p. 1507.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Birmingham-Tuscaloosa Railway & Utilities Co.—Notes Offered.—Morris Brothers, Philadelphia, are offering at 97½ and int. a block of the \$600,000 6% 3-year collateral gold notes dated May 1 1913. See p. 129 "Electric Railway Section" and V. 97, p. 363.

Boston & Maine RR.—Notes—Official Statement—Operating Agreement.—Touching the \$10,000,000 5% notes due Feb. 3, Treas. Fisher on Feb. 5 (as revised Feb. 6) said:

Holders of slightly more than 80% of these notes have appeared at offices of J. P. Morgan & Co. to receive either new notes or to have stamped on back of the old ones the following: "The holder of this note agrees with Boston & Maine RR. Co. that time of payment of principal thereof shall be and hereby is extended to June 2 1914, said railroad having paid interest on amount thereof to that date."

Including those who have promised to extend their notes, provided 95% agree to extension, Boston & Maine now has its hands on somewhat more than 90% of the outstanding \$10,000,000 notes.

Except in two instances there has been a desire on part of every holder who has presented his notes to do what he can to help Boston & Maine over its present crisis. The two holders who would not agree to extension stated they had already arranged to use at once the \$10,000 value of their notes and must have the money. The railroad, of course, could not pay cash for notes. These men arranged with their brokers to pay cash for the notes, and the brokers had the notes extended.

It is hoped that every holder who needs cash for notes will find a way to take similar action.

Boston & Maine's outlook is upward. Recent advances in class and commodity rates which have not yet been reflected in published earnings are making themselves felt. The road on June 2 should be in position to make favorable terms for financing the entire \$27,000,000 notes which mature then.

See Hampden RR. Corp. below.—V. 98, p. 234, 385.

Canadian Northern Ry.—Debentures.

A press dispatch from London on Feb. 6 stated that an issue of £1,300,000 4½% Canadian Northern debentures was impending.—V. 98, p. 235.

Central of Georgia Ry.—Bonds for Improvements.—The Georgia RR. Commission has been asked to approve the issue of \$1,400,000 General Refunding M. bonds to reimburse the treasury for improvements.—V. 98, p. 155.

Chesapeake & Ohio Ry.—Bonds Offered.—Brown Bros. & Co. are offering at 84½ and int., yielding about 5%, \$618,000 Coal River Ry. Co. 1st (closed) mtge. 4s of 1905, due 1945, assumed by Ches. & Ohio Ry. on merger in 1909. Auth., \$3,000,000; retired by sinking fund, \$121,000; out, \$2,879,000.—V. 97, p. 1662.

Chicago & Alton RR.—New President.—W. G. Bied, formerly Vice-President of the Minneapolis & St. Louis RR., has been elected President to succeed B. A. Worthington.—V. 98, p. 231.

Chicago City & Connecting Rys.—Report.—Collateral trust income statement:

| Calendar Year— | Dividends. | Income Int. | Gross. | Bond Interest. | Gen. Exp. | Tax es. | Dies. on Part Shs. | Surp Inc. |
|----------------|------------|-------------|-----------|----------------|-----------|---------|--------------------|-----------|
| 1913..... | 2,228,050 | 73,776 | 2,301,826 | 1,099,488 | 46,739 | 12,419 | 1,125,000 | 18,180 |
| 1912..... | 2,364,181 | 73,069 | 2,437,250 | 1,100,000 | 51,007 | — | 1,275,000 | 11,243 |

—V. 96, p. 1772, 1555.

Chicago Milwaukee & St. Paul Ry.—Bonds.—The company's recent sale of bonds included, along with \$9,741,000 General M. 4½s, \$1,149,200 convertible debenture 4½s, being in each case the remainder of the authorized issue. The convertibles are said to have been marketed by the bankers at 102. See V. 98, p. 386.

Chicago & North Western Ry.—Bonds Called.—Five and six per cent sinking fund bonds of 1879 to the amount of \$82,000 drawn for redemption Feb. 1 are being paid at the Farmers' Loan & Trust Co., New York, at 105 and accrued interest to Feb. 1 1914. The numbers will be found in our advertising columns.—V. 97, p. 1897.

Chicago Peoria & St. Louis Ry.—New President.—Major Bluford Wilson has been elected President to succeed John P. Ramsey.—V. 96, p. 281.

Chicago Rock Island & Pacific Ry.—Ratified.

The stockholders on Jan. 31 authorized the lease for 999 years of the Rock Island Stuttgart & Southern Ry. (V. 97, p. 1662)—V. 98, p. 386.

Chicago & Western Indiana RR.—Bonds.—White, Weld & Co. and Potter, Choate & Prentice have sold the \$4,066,000 Consol. Mtge. 4s recently offered by them. See V. 98, p. 235.

Cleveland Short Line Ry.—Bonds.—It is understood that White, Weld & Co., Harris, Forbes & Co. and Kissel, Kinnicutt & Co. have purchased through J. P. Morgan & Co. approximately \$4,350,000 1st M. 4½s, due 1961, guar. both as to prin. and int. by the Lake Shore & Michigan Southern Ry., being the balance of \$11,800,000 now outstanding. See V. 97, p. 1732, 1821, 728.

Cleveland Southw. & Columbus Ry.—New Officers.—F. H. Ginn has been elected 1st V.-Pres. to succeed A. E. Atkins, deceased. J. O. Wilson, formerly Treasurer, has been made Sec. and Treas. succeeding former Gen. Mgr., and Sec. E. F. Schneider. Mr. Schneider

was re-elected Gen. Mgr. E. W. Moore and Levi Meacham have been elected directors, one to succeed the late A. E. Atkins and the other to increase the board to sixteen.—V. 96, p. 1556.

Columbus (O.) Railway, Power & Light Co.—Capital Stock—In Possession.—This company on Jan. 30 filed in Ohio a certificate of increase of auth. capital stock from \$1,000,000 to \$11,550,000 (to consist of \$6,340,000 com., \$1,143,500 pref. "A" and \$4,066,500 pref. "B," and on Feb. 1 took title to the several leased properties, excepting only the Columbus Lt., Ht. & Pow. Co. (still held under lease), per plan in V. 97, p. 1425, 1662; V. 96, p. 1839. Immediate stock issues to be: Common, \$6,340,000; pref. "A," \$1,143,500; pref. "B," \$4,066,500.

Officers.—Pres., Samuel G. McMeen; V.-P., Gen. Mgr. & Treas., E. K. Stewart; V.-P., C. M. Clark; Sec. & Aud., P. V. Burlington; Asst. Sec. & Asst. Aud., Herbert M. Burlington. Directors: C. M. Clark, S. G. McMeen, E. K. Stewart, Adolf Theobald, W. K. Lanman, Wm. A. Gill, D. Meade Massil, F. R. Huntington, Wm. C. Willard, R. S. Warner, Carl J. Hoster.

Earnings.—Of old Columbus Ry. & Light Co. for cal. years:

| | 1913. | 1912. | 1911. |
|---------------------|-------------|-------------|-------------|
| Gross earnings..... | \$3,003,454 | \$2,944,052 | \$2,824,489 |
| Net earnings..... | \$1,311,655 | \$1,347,837 | \$1,321,432 |

—V. 98, p. 235.

Connecting Ry. of Philadelphia.—Bonds Sold.—Edw. B. Smith & Co. and Brown Bros. & Co. have purchased \$3,311,000 1st M. 4% bonds due 1951, guar. as to prin. and int. by the Pennsylvania RR.

The company owns that part of the New York Division of the Penn. sylvania RR. extending from the junction with the main line near West Philadelphia station to Frankford Junction, including the new Schuylkill River Bridge and the new North Philadelphia station, together with important branches and belt lines reaching the largest industrial plants in the Northwest section of Philadelphia.—V. 93, p. 730.

Detroit Toledo & Ironton Ry.—Assessment Called.—The final installment of the assessment has been called for payment on or before Feb. 16. See V. 98, p. 235, 73; V. 97, p. 1821.

Detroit United Ry.—Earnings.—For calendar year

| Year— | Gross. | Net. | Oth. Inc. | Charges. | Dividends. | Bal., Sur. |
|-----------|------------|-----------|-----------|-----------|--------------|------------|
| 1913..... | 12,723,838 | 4,029,608 | 251,938 | 2,151,068 | (6%) 750,000 | 1,380,477 |
| 1912..... | 11,695,530 | 3,965,121 | 208,857 | 2,123,513 | (5%) 625,000 | 1,425,464 |

—V. 98, p. 386.

(The) East St. Louis & Suburban Co.—\$2,000,000 Convert. Bonds, all Sold.—E. W. Clark & Co., Philadelphia, announced by adv. in the "Chronicle" last week that the recent issue of \$2,000,000 5-year 6% convertible bonds dated Jan. 1 1914 and due Jan. 1 1919, had all been sold. Total auth. issue, \$3,000,000. Par \$1,000, \$500 and \$100 (e*). The bankers say in substance: (see map p. 49 Electric Ry. Sec.)

The new company has been incorporated in Delaware (per plan in V. 97, p. 1822), to take over the assets and assume the liabilities of the original East St. Louis & Suburban Co., which was chartered in New Jersey.

Issued Capitalization of The East St. Louis & Suburban Co. of Delaware 6% convertible bonds (\$3,000,000 auth.), interest J. & J..... \$2,000,000
5% cum. pref. stock (convertible at holders' option into 50% 6% cum. 1st pref. and 50% com. stock..... 6,000,000
Common stock..... 6,000,000

The new bonds are convertible at any time before July 1 1918 into an equal amount in par value of 6% cum. pref. stock, and upon such conversion the bondholder will receive in addition to the pref. stock 33 1-3% in common stock. This 6% cum. pref. will take precedence as to both dividends and assets over the \$6,000,000 5% cum. pref. stock and \$6,000,000 common stock. Trustee, Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia.

Underlying Bonds Outstanding (all 5 per cents).

| | |
|--|-------------|
| East St. Louis & Suburban (old company) collateral trust 5s 1932 | \$8,000,000 |
| Alton Granite & St. Louis Traction Co. 1st M. 1944..... | 2,326,000 |
| Alton Gas & Electric Co.—Alton Ry. & Ill. Co. 1st M. 1915..... | 250,000 |
| Alton Ry., Gas & Elec. Co. 1st M. 1939..... | 250,000 |
| East St. Louis Light & Power Co. 1st M. 1940..... | 238,000 |

Holdings.—Railways, 192 Miles (Single-Track Basis), with 1,033 Cars.

The company owns (a) practically all of the stocks and bonds of the street railway cos. of East St. Louis, Ill., and of interurban lines doing a freight and passenger business from East St. Louis to Belleville, Caseyville, Collinsville, Edwardsville, Lebanon and O'Fallon, all located in the bituminous coal fields and rich farming country adjacent to East St. Louis. (b) The stock of the Alton Granite & St. Louis Traction Co., which owns the street railways of Alton and Granite City and the interurban line thence, via Granite City, Madison and Brooklyn, to East St. Louis. (c) The stock of Alton Gas & Electric Co., which does the entire gas and electric business of Alton. (d) The stock of East St. Louis Light & Power Co., which does the entire electric light and power business of East St. Louis.

Also controls the exclusive right until 1952 to operate cars over the Eads Bridge, the only one connecting East St. Louis with St. Louis, and, under traffic arrangements, operates its interurban cars from Alton into the terminal of the Illinois Traction Co. in St. Louis.

Franchises.—Principal Railway Franchises Run Till 1947-48 (Under Present Law Could Not Exceed 20 Years).

The franchises expire as follows: Greater portion of railway in East St. Louis in 1947; short extensions, 1919 to 1932; in Alton and lines to Belleville, Collinsville and Edwardsville, 1948; Belleville City (5 miles), 1919; roads to Lebanon and O'Fallon, the Belleville freight line and the line from East St. Louis to Alton, except within city limits, are on private right-of-way; light and power franchise in East St. Louis, in 2008, and Alton in 1948; gas franchise in Alton, no limit of time.

Second Largest Carrier of Coal from Adjacent Coal Field to St. Louis.

Out of 16 railroads serving the large coal district adjacent to East St. Louis, this system in 1912 hauled the second largest tonnage of coal shipped to St. Louis and East St. Louis. It has the largest coal car equipment per mile of track of any of the railroads entering East St. Louis, and local freight-yard facilities surpassed by none.

Additional Power.—Extensions, &c., Provided for by Convertible Bond Issue.

To properly handle the increasing business, an additional unit is being added to the power station at East St. Louis, a new station of 6,700 h. p. is being built at Alton, and a profitable contract has been executed for additional current from the hydro-electric plant of the Mississippi River Power Co. It is to pay for the extensions to the railway lines in East St. Louis increasing power facilities and other improvements, all of which are now under way, that the present issue of convertible bonds has been created. During the past year a number of large power contracts were made, among them being one for 2,700 h. p. with the (new) Alton Steel Co.

| Earnings for 12 Months ending Nov. 30 1913 (Despite Insufficient Power). | 1912-13. | 1914 (est.). |
|--|-------------|--------------|
| Gross earnings..... | \$2,690,543 | \$2,800,000 |
| Net aft. taxes..... | \$1,118,206 | \$1,231,000 |

Int. rents, &c. *\$590,451 Int. on these bds. 120,000

Balance, surplus..... \$407,755 \$533,750

* Includes \$16,000 interest on floating debt now to be liquidated.

The gross passenger earnings of the East St. Louis city and the suburban lines have increased under our management from \$805,691 in 1903 to \$1,339,334 in 1912; of the Alton and interurban lines from \$252,694 in 1905 to \$430,107 in 1912. The growth of the electric light and power business has been still greater, particularly the power business.

Total Population Tributary to Company's Lines, about 875,000.

Population of East St. Louis is estimated at 72,000 (against 29,655 in 1900; Alton, Belleville, &c., about 88,000; St. Louis, which supplies a large

amount of business to the lines, 715,000; total, about 875,000.—V. 98, p. 204, 155, 73.

Federal Light & Traction Co.—Revised Earnings.—

| Parent Company and Controlled Companies (Except Deming Ice & Elec. Co.)— | | | | | | | | | |
|--|-----------|---------|----------|------------|-----------------------------------|------------|---------|---------|--|
| | Gross | Net | Interest | Bond | Fed. L. & T. Cent. Ark. R. & Bal. | | | | |
| Cal. Earnings. | Earns. | Chgs. | Disc't. | Prof. Div. | Lt. Pf. Div. | Surp. | | | |
| Years. | \$ | \$ | \$ | \$ | \$ | \$ | | | |
| 1913.. | 2,329,164 | 903,492 | 531,821 | 40,716 | (6%)150,000 | (7%)63,000 | 117,955 | | |
| 1912.. | 2,167,507 | 936,799 | 442,827 | 73,895 | (6%)150,000 | | 263,000 | 207,077 | |

x Cent. Ark. new. This amount inserted to make proper comparison.

The decrease in net earnings is due principally to the Hot Springs fire and the Trinidad strike. The Federal Light & Traction Co. has owned these Hot Springs companies only since Jan. 1 1913; the Central Arkansas Ry. & Light Corp. was not incorporated until 1913. The dividends of the last-named company were not shown in last week's statement.

New Director.—Francis Blossom, of Sanderson & Porter, engineers, has been elected First Vice-President and a director.

Mr. Blossom succeeds Mr. Sanderson, as President, and Parmely Herrick as director.—V. 98, p. 386, 304.

Federal Utilities, Inc.—Accrued Dividend Paid.—Two quarterly dividends of 1½% each (Nos. 10 and 11) have been declared on the \$1,000,000 6% cumulative pref. stock, payable Feb. 28 to holders of record Feb. 14.

This provides for the quarterly payment omitted in Dec. last, all previous disbursements having been promptly met.—V. 97, p. 1586.

Frankford Tacony & Holmesburg Street Ry.—Bonds Offered.—Woelpper, Crawford & Co., Philadelphia, are offering at 98 and int., yielding 5.20%, tax-free in Pa., a block of 1st M. 5% bonds of 1910, due July 1 1940. Authorized, \$500,000; outstanding, \$400,000.

The company operates over 17 miles of track, one mile leased, all within the municipal limits of Philadelphia. Franchise perpetual. Connects with Phila. Rapid Transit Co.'s line to centre of Phila. Earnings for year ending Oct. 31 1913: Gross, \$143,626; net after taxes, \$40,928; charges, \$20,000; surplus, \$20,928. See p. 102 of "El. Ry. Sec."—V. 95, p. 1331.

Hampden RR. Corp.—Operating Agreement.—A temporary operating agreement between the company and the Boston & Maine was filed for approval in Mass. on Feb. 2.

The agreement provides for a monthly payment of rental to the Hampden Corp. at \$165,000 per annum, or at the rate of 5% on \$3,300,000 as fixed by the P. S. Commission as a proper figure of construction cost. Under the proposed agreement the Boston & Maine will pay all taxes, while the arrangement remains in force, which will be until the B. & M. shall lease or purchase the road under due authority of law. In case the B. & M. shall not lease or purchase, the agreement is to continue in effect until either party shall give to the other one year's written notice of its intention to terminate.—V. 98, p. 73.

Harrisburg Portsmouth Mt. Joy & Lancaster RR.—Bonds Sold.—The company has sold to Brown Bros. & Co. and Edw. B. Smith & Co. \$700,000 1st M. 4s, due 1943.

The bonds are secured by a first mtge. on that part of the Pennsylvania RR. Co. main line between Harrisburg and Dillerville, together with important trackage between Portsmouth and Columbia. The Pennsylvania RR. leases this trackage for 999 years from 1861. Under the terms of this lease the Pennsylvania RR. agrees to pay the interest on the bonds and to provide for the payment of the principal at maturity.—V. 97, p. 728.

| Huntingdon & Broad Top Mtn. RR. & Coal Co.— | | | | | |
|---|-----------|------------|-----------|-----------|------------|
| Year— | Gross. | Oper. Exp. | Net. | Bond Int. | Bal., Sur. |
| 1913 | \$661,180 | \$461,520 | \$202,660 | \$106,190 | \$96,470 |
| 1912 | 642,921 | 466,789 | 176,131 | 106,190 | 69,941 |

—V. 96, p. 1697, 1488.

Hocking Valley Ry.—Equipment 4½s.—Kuhn, Loeb & Co. have purchased and re-sold \$800,000 4½% equipment trust certificates issued to represent part of the cost of the 1,000 57½-ton coal cars recently ordered.—V. 97, p. 1286, 1280.

Illinois Central RR.—New York Office.—The company has leased the Liberty St. wing of the 12th floor of the Mutual Life Bldg. for its executive offices, and will move to the same from 115 Broadway on or about May 1.—V. 97, p. 1822.

Kansas City Mexico & Orient Ry.—Sale Ordered.—The formal order of foreclosure was signed at Kansas City, Feb. 3; upset price, \$6,000,000; date of sale to be fixed later.

An English bondholders' committee, of which Frederick Hurdle of London is a member, is said to be prepared to aid in a reorganization. See V. 98, p. 155.

Laramie Hahn's Peak & Pacific Ry.—Plan.—A reorganization committee (V. 96, p. 1297) consisting of Alexander J. Hemphill, W. Frederick Snyder, Henry Sanderson and Lawrence Barnum, with Lewis B. Franklin as Secretary, 140 Broadway, N. Y., presents, as of Feb. 2 1914, substantially the following plan, under which holders of securities and claims desiring to participate are notified that they must deposit their holdings with Guaranty Trust Co., depositary, 140 Broadway, N. Y. City, on or before Feb. 16.

Status—Earnings.—The Court contemplates a foreclosure sale with the least possible delay, and a plan of reorganization is therefore necessary. Through operation on the line from Laramie to Coalmont, 112 miles, was inaugurated on April 1 1912, but while a considerable amount has since been spent for improvements [\$26,000 by Receiver Fred. A. Miller], it is estimated by the receiver that \$150,000 additional should be immediately expended to permit economical operation.

In 1907 a civil engineer estimated the probable results "for the first 12 months' business, after the entire line is thrown into operation and the working of the coal mines started," at gross \$1,146,000; net (after taxes), \$401,100 (V. 95, p. 1646). In 1912, the same engineer reported that within two years these earnings "should be reached, if not exceeded" (V. 96, p. 1022). The actual earnings for the year ending July 1 1913 were gross, \$167,209; net (after taxes), \$43,416.

The great discrepancy here shown is found in the estimated earnings from transportation as follows: (a) Of merchandise, machinery and coal, \$650,000, including \$500,000 expected from coal, against actual receipts from all said sources of only \$53,523; (b) ore, \$150,000, against no earnings whatsoever from that source; (c) lumber and ties, \$250,000, against actual receipts of only \$16,485. It is evident that the development of the territory served has not yet come up to expectations. The receiver, however, estimates that, after expending \$150,000 on improvements, the earnings for the year ending Dec. 31 1914 will be: Gross, \$175,000; net, after taxes, \$52,500.

This is the only road serving North Park, Colo., a territory 60 miles long by 40 miles wide, rich in both agricultural and mineral resources. In addition to the operating coal mines at the end of the line, there are several other known coal deposits in or near North Park. Whether looked-for developments of these properties will come next year, or within five years or within ten years, the committee does not venture an opinion; but the road has a relatively low grade for a mountain line, which is favorable to a comparatively low operating cost, and the natural resources are still there and will undoubtedly some day be developed.

Plan.—The cash requirements of the plan have been underwritten jointly by two responsible banking houses not heretofore connected with the company, who have agreed to pay an amount equal to all subscriptions not paid by the security holders and creditors in return for the securities issuable under the plan, in respect of such payments.

Estimated Cash Requirements as of Jan. 1 1914, \$486,600.
Int. Jan. 1 1913 to Jan. 1 1914 on \$240,000 1st M. 6s undisturbed, \$14,400
Receiver's certs., debts, equipment obligations and underwriters' commission, 130,000
Improvements to property, \$150,000; expenses of foreclosure and reorganization, \$50,000; 200,000
Cash reserve for 3 years' interest on \$240,000 undisturbed 1st M. 6% bonds and \$550,000 First and Ref. M. 6% gold bonds of new co., 142,200
Estimated cash resources from subscriptions under plan (undisturbed), \$550,000; cash requirements as above, \$486,600; balance for contingencies and additional improvements, \$63,400.

| Holders of Existing— | % | If Paying Cash. | | First and Ref. Mtg. | | Will Receive New Securities | | Common Stock | |
|----------------------|-----|-----------------|-----|---------------------|-----|-----------------------------|---------|--------------|---------|
| | | \$ | % | \$ | % | \$ | % | \$ | % |
| 1st Ref. M. 6s. | 10 | 153,600 | 10 | 153,600 | 100 | 1,536,000 | --- | 10 | 153,600 |
| Col. tr. 7% n't's 20 | 20 | 90,000 | 20 | 90,000 | --- | 200 | 900,000 | 20 | 90,000 |
| Gen. M. 5s. | 10 | 50,000 | 10 | 50,000 | --- | 100 | 500,000 | 10 | 50,000 |
| Unsec. 7% n't's 10 | 10 | 100,000 | 10 | 100,000 | --- | 35 | 350,000 | 65 | 650,000 |
| Gen. creditors 10 | 10 | 51,000 | 10 | 51,000 | --- | 35 | 178,500 | 65 | 331,500 |
| Pref. stock | 15 | 15,000 | 15 | 15,000 | --- | --- | --- | 100 | 100,000 |
| Com. stock | 1 | 90,000 | 1 | 90,000 | --- | --- | --- | 10 | 900,000 |
| Balance | --- | 400 | --- | 400 | --- | 64,000 | --- | --- | 24,900 |

Total..... 550,000 -- 550,000 --- 1,600,000 --- 2,000,000 --- 2,300,000

Present capitalization, including all liabilities as of Jan. 1 1914, about \$13,696,015; capitalization of new co., after providing \$550,000 in cash, \$6,690,000; reduction, \$7,006,015. Fixed annual interest charge of old co., \$265,868; new co., \$47,400; reduction, \$218,468.

Description of Proposed New Securities.
First and Ref. Mtge. 6% 20-yr. gold bonds, callable at 102½ and int. Entitled to interest from Apr. 1 1914. A first lien on 44 miles in Colorado and 2d lien (subject to \$240,000 1st M. 6s) on 68 miles in Wyoming. Total auth., \$2,500,000; offered to present security holders as above..... \$550,000

Reserved to retire undisturbed 1st M. bonds..... \$240,000
To be issued from time to time for extensions, betterments and improvements..... 210,000

Reserved for 80% of cost of extensions, &c., provided net earnings are 150% of interest charge, including bonds proposed and \$240,000 old 1st M. 6s..... 1,500,000

Before termination of the voting trust, this mortgage must be closed unless the annual net income available for int. on bonds shall then be \$150,000.
General Mortgage income 6% 30-year gold bonds, callable at par and int. Interest payable semi-annually out of the net earnings or surplus when and as earned, and declared by the board. Interest cumulative after one year and payable at maturity, if not met earlier, but without interest on interest. Total authorized and now issuable..... 1,600,000

Preferred (p. & d.) Capital Stock, 6% non-cumulative, having equal voting rights with common and subject to call as a whole, but not in part, at par and div., at any time, whenever it can lawfully be retired. Total auth. amount now issuable (par \$100) 2,000,000

Common Stock, authorized and issuable (par \$100)..... 2,300,000

All the new stock except directors' and officers' shares will be deposited under a voting trust agreement with three voting trustees, consisting of Alexander J. Hemphill, Henry Sanderson and Trowbridge Callaway. Said voting trust to continue at least until all accrued interest on the income bonds shall have been paid and the current interest on said bonds paid regularly for a period of two consecutive years, and for such further period not exceeding one year as the voting trustees in their absolute discretion may deem advisable, if lawful.

Of the cash payment required from assenting security holders, 25% must be made at the time of the deposit of bonds, notes, stock, &c., 50% Mar. 15 1914 and the balance on call of the committee. See also Northern Colorado Coal Co. under "Industrials" below.—V. 97, p. 1825.

Minneapolis & St. Louis RR.—New Officer.—C. W. Huntington, Gen. Supt. of Central RR. of New Jersey, has been elected Vice-President and Gen. Man., to succeed W. G. Bied, who becomes President of Chicago & Alton.

Notes.—The company announced that the P. U. Commission of Illinois has approved a two-year extension of \$2,500,000 of the company's 6% notes, and that this extension will be completed as advertised on Jan. 19.

A suggestion was made that the extension be for one year only but the modification was not adopted, the plan going through in its original form. See V. 98, p. 304, 387.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Bonds.—The Michigan RR. Commission has been asked to sanction an issue of \$1,947,000 bonds.—V. 97, p. 1663.

National Railways of Mexico.—Deposits Urged.—The company announced on Feb. 4 that 86.5% of the coupons due Jan. 1 1914 of the several issues of prior lien bonds had been deposited under plan of Dec. 30, thus making the plan effective. Further deposits will be received at Guaranty Trust Co., N. Y., or London, or at designated offices in other countries, on or before Feb. 14 1914.

The foregoing applies to holders of (a) National Railways of Mexico prior lien 4½s and National RR. Co. of Mexico Prior Lien 4½s. Mexican Central Ry. Co., Ltd., priority bonds, as to which the company offered to make payment of the coupons due Jan. 1 1914 in the three-year 6% secured gold notes of the company due Jan. 1 1917, secured by £595,580 of the 6% 10-year treasury gold bonds of 1913 of the Mexican Government.

Mexican Central Ry. Securities Co. of London, which holds about \$22,766,200 of the prior lien bonds, has voted to accept the offer and will deposit its coupons. See plan V. 98, p. 74.

New York New Haven & Hartford RR.—Debentures Paid.—The \$5,000,000 debentures which matured Feb. 1 were paid on presentation at Lincoln Nat. Bank, N. Y., out of proceeds of the \$45,000,000 notes sold in November (V. 97, p. 1505), which also took care of \$40,000,000 notes maturing Dec. 1.—V. 98, p. 155.

Rock Island Co.—Committee to Consider Readjustment for Purpose of Eliminating One or Both of the Holding Companies.—The following statement was issued on Feb. 4:

A committee has been appointed to consider what should be done toward a re-adjustment of the securities of the Rock Island holding companies. Several plans have been submitted to this committee which are having their careful consideration, and it is hoped that in due time some satisfactory solution will be reached.

[The names of the committee have not been made public, but it is reported to consist entirely of directors of the Chic. Rock Isl. & Pac. Ry. Co., the operating company; the Chic. Rock Isl. & Pac. RR. Co., the intermediate holding company; and the Rock Island Co. of N. J., the parent holding company, with F. L. Hine, Daniel G. Reed, T. M. Shoemaker and Arthur Curtiss James as the probable members.—Ed.]

Digest of Statement from "Prominent Interest" in Company, Feb. 3. Only a few points have been decided so far. The principal one is that it is desirable from practically every point of view that the two holding companies be gotten rid of. The other point is that the money which is now being paid on the stock of the railway company as a dividend, and which in turn is being used to pay the interest on the collateral 4% bonds of the railroad company, should be re-invested in the property.

While these steps are regarded as desirable, they are by no means easy to take. It has been suggested that the coupons on the collateral 4s be funded. Whether this will be done, I do not know. Then, of course, there are the two classes of stock of the N. J. corporation. The plans that have been presented so far for accomplishing the readjustment have met with various various and rather troublesome legal obstacles.

The doing away with the two holding companies is regarded as desirable, not only to make it possible to expend on the property the money that is now being paid in dividends but also to conform with the ideas of the Federal Government with respect to holding companies. Whatever may be done toward getting rid of the holding companies will benefit the real property, which is that held by the railway company, and in turn by its securities. There is no reason for becoming alarmed over this position; it will improve materially, if satisfactory plans for dissolving the holding companies can be worked out and put into effect.

The Railway Company is earning an ample amount to pay the interest on its own bonds, and, in fact, will show a dividend on the stock for the present year. It is hoped, however, that it will be possible to work out a satisfactory dissolution or adjustment plan before May 1, the date on which the next coupon on the collateral 4s falls due. Whether this will be possible, I do not know at this time.

Minority Interest Owned.—Phelps, Dodge & Co. on Feb. 5 issued a statement to its stockholders, saying:

As numerous articles have recently appeared in the daily papers, concerning Phelps, Dodge & Co. with the Rock Island RR. Co., and intimating that Phelps, Dodge & Co. had not only been large buyers of Rock Island stocks, but had obtained the control of the property, we therefore consider it only right and proper to advise our stockholders officially that Phelps, Dodge & Co. has never had a single share of Rock Island stock, or invested one dollar of money in any of these securities.

The El Paso & Southwestern Co., in which some of our stockholders are interested, purchased some years ago a small minority interest in Rock Island pref. stock, and has never increased or diminished its holdings since that date. (Vol. 91, p. 717.)

[Earlier in the week it was denied that the interests constituting Phelps, Dodge & Co. had been, "either singly or collectively, buyers or sellers of any securities of the Rock Island Companies during the past 3 months."—V. 97, p. 1287.]

St. Louis Iron Mountain & Southern Ry.—Equipment 5s.—The company has sold to Townsend, Whelen & Co. of Phila. \$470,000 equipment trust 5s issued on account of purchase of 25 Mikado type freight locomotives.—V. 97, p. 445.

St. Louis & San Francisco RR.—February Payments.—The receivers are paying the interest due on all of the company's bonds falling due on Feb. 1 and also the \$250,000 principal of Series L 5% equipment notes then due. The \$85,000 Series Q 5% equipment trusts and the \$85,000 Kansas City Fort Scott & Memphis 4½% equipment trusts will, it is expected, be paid within the period of grace on or before March 1.—V. 98, p. 388, 305.

Southern Pacific Co.—Reported Financing.—It is currently reported, but not officially confirmed, that the details are being arranged for an issue of approximately \$54,000,000 5% bonds to be offered to stockholders at or about par to the extent of 20% of their holdings. The bonds, it is said, will be convertible into stock at par.

A press dispatch from Phoenix, Ariz., states that the company will on Monday apply to the Arizona Corporation Commission and California Railway Commission for authority to issue \$55,000,000 5% debenture notes. Of the proceeds, it is stated, \$21,500,000 will be used for betterments and the remainder will be used to retire present debt. A New York house, it is said, has already arranged to underwrite the issue.—V. 98, p. 306, 238.

South & North Alabama RR.—New Bonds Offered.—J. P. Morgan & Co., First Nat. Bank and National City Bank, having sold a portion of the present issue of \$7,400,000 of the new General Consolidated Mortgage 50-year 5% gold bonds, offered the remainder publicly on Feb. 3 at 104¼ and int., yielding 4¾% on the investment. Dated Oct. 1 1913 and due Oct. 1 1963. Principal and interest (A. & O.), payable in N. Y. City and unconditionally guaranteed by Louisville & Nashville RR. Co. Denom. \$1,000 (e* & r* %). Trustee, U. S. Trust Co. of N. Y. Application will be made to list these bonds on the N. Y. Stock Exchange. The advertisement appears for record on another page, all the bonds having been sold.

Digest of Letter from H. Walters, Chairman L. & N. RR. Jan. 28.

[Addressed to J. P. Morgan & Co., New York City.] These \$7,400,000 bonds of the South & North Alabama RR. are secured by the General Consolidated Mortgage of that company, dated Dec. 18 1913, covering all of its railroad property and securing an authorized issue of \$25,000,000 of bonds, of which \$10,000,000 are reserved to retire a like amount of (closed) 1st M. bonds of 1886, due in 1936. By reason of the exchange of all the outstanding 2nd M. bonds, (\$1,920,000) for an equal amount of the above-mentioned General Consol. M. bonds and the cancellation of the 2nd mortgage, the only mortgage lien prior to the new mortgage is that of the above-mentioned \$10,000,000 of 1st M. bonds.

The payment of the principal and interest of said \$7,400,000 bonds is unconditionally guaranteed by the Louisville & Nashville RR. Co., which is the owner of practically all the capital stock of the South & North Alabama RR. Co.

The main line of the South & North Alabama RR. extends from Decatur to Montgomery, Alabama, 182.70 miles, passing through the City of Birmingham, and forms the main line connecting link in the Louisville & Nashville system between its northern lines centering at Nashville and its southern lines and connections centering at Montgomery. Over the division between Birmingham and Decatur there is the greatest tonnage movement and the largest train movement on the Louisville & Nashville system. For the past 18 months the work of reducing the grades between Birmingham and Decatur to a maximum of ¼ of 1% both north-bound and south-bound (except one short pusher grade against south-bound traffic only) and the work of double-tracking that division has been in progress and will be completed about next June.

Application of these \$7,400,000 Bonds or Their Proceeds. Towards the payment of the cost of the aforesaid reduction of grades and double-tracking.....\$4,080,000 Issued to Louisville & Nashville RR. Co. in exchange for a like amount of 2nd M. bonds canceled, as above stated.....1,920,000 Part of \$2,500,000 set aside exclusively for the purchase of additional equipment.....1,400,000 Of this new equipment \$1,398,500 has already been contracted for and the hire of equipment cost in 1913, amounting to \$289,695, will disappear when the new equipment is received.

The operations of the South & North Alabama RR. Co. are kept separate and distinct from those of the remainder of the Louisville & Nashville system. The gross earnings of the railroad company have increased every year for several years, reaching a maximum of \$5,627,164 for 1912-13.

Est. Earnings based upon Actual Earnings of the Year ending June 30 1913. [Without taking into account the great saving in operating expenses from reduction of grades and double-tracking.]

| | |
|---|-------------|
| Gross earnings | \$5,627,164 |
| Net, after oper. expenses (\$4,695,592; less additions and betterments for change in line, \$572,083) \$1,503,655; miscellaneous earnings, \$116,989; total net | \$1,620,644 |
| Deduct—Interest on 1st M. bonds, \$500,000; taxes, \$160,278; miscellaneous, \$46,529 | 706,807 |
| Interest on these \$7,400,000 gen. con. M. bonds | 370,000 |
| Balance, surplus, after paying all fixed charges of | \$543,83 |

The guarantor, Louisville & Nashville RR. Co., has paid upon its capital stock since 1901 dividends of not less than 5% per annum and since 1909 at the rate of 7% per annum. Its outstanding bonded debt aggregates \$152,768,000 and its capital stock now outstanding is \$71,917,200.—V. 98, p. 156.

Toronto Railway.—Earnings.—Calendar years:

| Calendar Year | Gross Earnings | Net Earnings | Total Deductions | Dividends Paid | Balance, Surplus |
|---------------|----------------|--------------|------------------|----------------|------------------|
| 1913 | \$6,049,018 | \$2,925,710 | \$1,278,515 | (8%) \$879,958 | \$767,237 |
| 1912 | 5,448,050 | 2,581,500 | 1,133,042 | (8%) 879,596 | 568,862 |

—V. 97, p. 1899.

Union Pacific RR.—Official Statement as to B. & O. Distribution.—Judge Lovett, Chairman of the Executive Committee, issued last night the following statement regarding the distribution of Balt. & Ohio stock. (V. 98, p. 156, 238)

The distribution is of accumulated surplus profits plainly applicable as dividends only on common stock and is chargeable to surplus and not capital. There is nothing in the convertible bonds or in the indenture under which they were issued that impairs the ordinary right of stockholders to a distribution at any time of the entire profits or that limits the power of the company with respect to rate of dividends, increase of stock, reduction of surplus or otherwise. The company promised to pay the principal and the interest and to convert the bonds at a certain rate during a certain period at the option of the holder, and that was absolutely all it promised.

The suggestions that have been made for a reduction of the convertible rate or for setting aside securities for the benefit of the convertible bondholders whenever they choose to convert were carefully considered, but are impossible because illegal and in plain violation of the rights of the common stockholders. Such action would be annulled by the courts, or, if effected, would render the directors personally liable. Our action was taken only after full consideration of the relative rights of the holders of the preferred stock, common stock and the convertible bonds, for all of whom we have felt we were trustees.—V. 98, p. 238, 156.

United Power & Transportation Co.—Earnings.—

| Calendar Year | Divs., &c. Received | Expenses & Taxes | Interest Payments | Balance |
|---------------|---------------------|------------------|-------------------|-----------|
| 1913 | \$784,697 | \$33,070 | \$356,676 | \$394,952 |
| 1912 | 999,514 | 32,611 | 356,676 | 610,227 |

Total surplus Dec. 31 1913, after adding \$97,814 for adjustments during the year and deducting dividends amounting to \$399,625, was \$1,382,532.—V. 96, p. 421.

United Railways of St. Louis.—New Directors.—

A. C. Brown, A. C. Einstein and H. H. Hilliard have been elected directors to succeed Festus J. Wade, President of the Mercantile Trust Co., who resigned on account of pressure of other duties, and A. D. Brown and Charles H. Huttig, both deceased.—V. 98, p. 388.

Virginian Railway.—Bonds Sold.—Kissel, Kinnicutt & Co. and Lee, Higginson & Co. have sold at 99½ and int. an additional \$2,000,000 of 1st M. 5% 50-year gold bonds of 1912, making \$27,000,000 outstanding. Compare V. 94, p. 1764; V. 97, p. 1495, 446.

Record Coal Tonnage in 1913.—"Coal Trade Journal" reports:

(1) Shipments Originating on Road. (2) Dumped over Sewalls Point Pier.

| | 1909. | 1910. | 1911. | 1912. | 1913. |
|-----------------------------|---------|-----------|-----------|-----------|-----------|
| 1. Shipments, tons..... | 486,021 | 1,426,312 | 2,816,120 | 3,583,999 | 4,555,331 |
| 2. Sewalls Point, tons..... | 241,644 | 1,147,077 | 2,001,483 | 2,474,052 | 3,383,926 |

—V. 97, p. 1495, 446.

Washington Baltimore & Annapolis Electric RR.—Bonds.—Strother, Brogden & Co., Baltimore, are offering at 85 and int. 1st M. 30-year 5% gold bonds of 1911, due March 1 1941, issued \$5,000,000, outstanding \$4,838,000, covering the double-tracked line, Baltimore to Washington, and single track to Annapolis, Md, terminals at Baltimore and Annapolis, freight terminals at Washington, D. C., &c. These bonds are part of a block recently sold to a syndicate.

Earnings.—As reported for calendar years:

| | Gross Earnings | Net Revenue | Other Income | Interest, Taxes, &c. | Balance, Surplus |
|------|----------------|-------------|--------------|----------------------|------------------|
| 1913 | \$831,940 | \$408,314 | \$10,896 | \$289,590 | \$129,620 |
| 1912 | 776,287 | 389,331 | 6,306 | 271,536 | 124,101 |

—V. 96, p. 1222.

Washington Water Power Co.—Earnings.—

| Calendar Year | Gross Earnings | Net (after Taxes, &c.) | Deductions | Dividends (8%) | Balance, Deficit |
|---------------|----------------|------------------------|------------|----------------|------------------|
| 1913 | \$3,262,931 | \$1,623,277 | \$514,086 | \$1,126,552 | \$17,361 |
| 1912 | 3,146,734 | 1,564,892 | 492,348 | 1,125,120 | 49,575 |

Deductions as above included: Int. on bonds, \$259,219 in 1913, against \$264,388 in 1912; amount written off for depreciation and sinking fund, \$325,000, the same as in 1912; other deductions, \$22,233 in 1913, against \$19,011, making a total of \$606,432, against \$608,398. Against these totals there was credited \$92,346 for int. on work under construction in 1912, against \$116,051, leaving the net amount of deductions, \$514,086, against \$492,348.—V. 97, p. 1505.

West End Street Ry., Boston.—Bonds Authorized.—

The Mass. RR. Commission on Feb. 5 authorized the issue of \$2,000,000 30-year 5% bonds to provide for paying \$2,000,000 4½s due March 1.—V. 98, p. 238, 74.

Wheeling & Lake Erie RR.—Trackage Agreement.—The company has made an agreement for the use of the tracks of the Cleveland Cincinnati Chicago & St. Louis Ry. between Linndale and Wellington, 20 miles, for freight traffic only. This, it is stated, will save the company a 90-mile haul on freight between Cleveland and Wellington and other points on its Toledo-Canton division. Under the terms of the agreement Cleveland freight will be hauled to Linndale over the Wheeling & Lake Erie and then sent over the "Big Four" tracks to Wellington.—V. 98, p. 157.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Piano Co.—New Director.

President Seward Prosser of the Liberty National Bank has been elected a director. See "Annual Reports."—V. 97, p. 667.

American Public Utilities Co., Grand Rapids.—

President Chas. B. Kelsey, who has been for some time desirous of being relieved from his duties, has been elected to the new office of Chairman of the board, but will, it is stated, retain all his financial interests and close personal touch with the affairs of the company.

Joseph H. Brewer, Vice-Pres. and General Manager, has been elected President, and will continue as General Manager.

Two new Vice-Presidents have been elected, namely Joseph S. Hart, of the Hart Mirror Plate Co., and Hugh H. Harrison of Indianapolis, the President of the Merchants' Heat & Light Co. of Indianapolis, one of the subsidiary companies.—V. 98, p. 239.

American Radiator Co.—Extra Cash and Stock Dividend.

A dividend of 10%, payable in common stock, has been declared on the \$7,441,500 common stock, in addition to the usual quarterly distribution of 2% and the usual extra (yearly) dividend of 2%. All of the payments are to be made March 31 to holders of record March 21. The same extra dividends, payable in stock and cash, were disbursed in March 1912 and 1913. The usual quarterly payment of 1¼% will be made on the \$3,000,000 pref. stock on Feb. 16 to holders of record Feb. 7.

Previous Dividend Record (Per Cent)—All Cash Payments.

| | 1904 | 1905 | 1906 | 1907 | 1908 | 1909 | 1910 | 1911 | 1912 | 1913 |
|--------|------|------|------|------|------|------|------|--------|------|------|
| Common | 1 | 4 | 4 | 4 | 4 | 6 | 8 | yearly | 2 | — |
| Extra | — | — | — | 2 | 2 | 2 | 2 | yearly | 2 | — |

—V. 96, p. 860.

American Steel Foundries.—Earnings.—

| Dec. 31 | Gross | Other | Fixed | Depre- | Dies paid | Balance, |
|---------|-------------|----------|------------|-----------|-----------|-------------|
| Year— | Earnings. | Income. | Chgs., &c. | ciation. | (2%). | Surplus. |
| 1913 | \$2,031,272 | \$55,894 | \$278,288 | \$318,926 | \$343,680 | \$1,146,276 |
| 1912 | 1,543,843 | 44,927 | 488,503 | 322,507 | | 777,756 |

—V. 97, p. 1358.

Amer. Writing Paper, Springfield, Mass.—New Officers.

Winfred N. Caldwell, who has been President for over 10 years, has resigned on account of ill-health, and been made Chairman of the Board, a new position. The new President will be chosen later. George B. Noble of Easthampton, Mass., has been made Third Vice-President.

Earnings.—For year ending Dec. 31:

| Calendar | Total | Bond | Exp. incl | Preferred | Balance, |
|----------|---------------|---------|-----------|--------------|----------------------|
| Year— | Net Earnings. | Int. | Maint. | Dividends. | Sur. or Def. |
| 1913 | 1,049,853 | 850,000 | 329,043 | 100,000 (1%) | 124,805 def. 353,995 |
| 1912 | 1,601,649 | 850,000 | 306,392 | 100,000 (2%) | 249,610 sur. 95,647 |

—V. 97, p. 1735.

Beaumont (Tex.) Water Works Co.—City Bonds.

See "Beaumont" in "State and City" Department.—V. 97, p. 1901.

Buckeye Pipe Line Co.—Annual Report Dec. 31.—

| 1913. | 1912. | 1913. | 1912. |
|----------------|-------------|-------------|--|
| Net profits | \$3,632,581 | \$6,000,422 | Balance for year def. \$367,419 sur. 2,000,422 |
| Dividends, 40% | 4,900,000 | 4,900,000 | |

| Assets— | 1913. | 1912. | Liabilities— | 1913. | 1912. |
|------------------------------------|------------|------------|---------------------|------------|------------|
| Pipe lines | 15,613,307 | 15,090,826 | Capital stock | 10,000,000 | 10,000,000 |
| Material & supp's | 59,746 | 55,791 | Acc'ts payable | 148,119 | 267,216 |
| Cash, investm't & accounts receiv. | 6,889,149 | 6,086,838 | Deprec. reserve | 3,006,260 | 1,790,936 |
| Total | 22,562,203 | 21,833,455 | Profit & loss surp. | 9,407,884 | 9,775,303 |

—V. 96, p. 1558.

Central Fireworks Co.—Dividends Resumed.

A dividend of 3¼% has been declared on the \$1,300,000 7% cum. pref. stock, payable Feb. 20 to holders of record Feb. 10. This is the first distribution since Sept. 1909. Payments were regularly made to Sept. 1907; no distributions were made in 1908, but in 1909 7% was paid.—V. 92, p. 958.

Central States Electric Corp.—Quarterly Distribution.

The 1% dividend which was declared on Jan. 27 on the \$5,451,900 common stock is, it is announced, to be considered as a quarterly disbursement, the directors having decided that the finances of the company warranted the placing of the common stock on a 4% dividend basis for the ensuing year.

The cash surplus (including \$330,000 demand notes), it is stated, amounts to over \$900,000.—V. 98, p. 389.

Chicago Pneumatic Tool Co.—Earnings.—

| Calendar | Net | Deprecia- | Bond | Sinking | Divs. | Balance, |
|----------|-------------|-----------|-----------|----------|-----------|-----------|
| Year— | Profits. | tion, &c. | Interest. | Fund. | (4%). | Surplus. |
| 1913 | \$1,171,245 | \$300,548 | \$115,000 | \$50,000 | \$257,951 | \$447,746 |
| 1912 | 1,002,260 | 236,065 | 115,000 | 50,000 | 257,951 | 343,244 |

The total surplus Dec. 31 1913 after deducting \$105,823 retained by sub-companies and \$100,000 appropriation on account of slow moving material and production was \$2,249,103.—V. 96, p. 485.

Cleveland (O.) Electric Illuminating Co.—Earnings.—

| Calendar | Gross | Net (after | Other | Dividends | Interest | Balance, |
|----------|-------------|-------------|---------|----------------|--------------|-----------|
| Yr.— | Earnings. | taxes, &c.) | Inc. | Paid. | Paid. | Surplus. |
| 1913 | \$4,008,776 | \$1,512,419 | \$7,403 | abt. \$722,980 | \$350,912 | \$445,930 |
| 1912 | 3,192,651 | 1,068,512 | 6,917 | abt. 635,132 | abt. 313,403 | 126,923 |

Dividends include yearly 8% on common, \$674,980 in 1913, against \$587,132 in 1912, and 6% on pref., \$48,000 yearly. Per cent earned on capital invested, 9.44%.—V. 98, p. 389.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—New Stock.

A circular dated Feb. 2 1914 offers to all shareholders of record Feb. 16 the right to subscribe at par (\$100 a share) on or before Feb. 27 1914 for \$1,416,000 new common stock to the extent of 10% of their holdings.

Subscription warrants will be issued about Feb. 16. Payments must be made at company's office in Baltimore (or at London agency, see below) 25% with subscription Feb. 27; 25% March 20; 25% May 20; 25% June 20; or optionally in full on date of any of said installments. All shares paid for in full on or before March 20 will receive the full dividend accruing for the quarter ending March 31 1914; shares paid in full on or before June 20 will receive the full dividend for the quarter ending June 30. European subscribers may subscribe and make payment at the London Joint Stock Bank, Ltd., 5 Princes St., London, E. C., for account of the company at rate of £20 10s. 11½d. per \$100 by draft or crossed check on a London bank.—V. 98, p. 239, 157.

Cumberland Pipe Line Co.—Report of Dec. 31, &c.—

| 1913. | | 1912. | | 1913. | | 1912. | |
|------------------|-------------|-------------|------------------|---------------------|-------------|-------|--|
| Profits for year | \$72,143 | \$88,982 | Balance, surplus | \$12,142 | \$28,980 | | |
| Dividends, 6% | 60,001 | 60,002 | | | | | |
| Assets— | | | | Liabilities— | | | |
| Plant | \$1,186,341 | \$1,165,887 | Capital stock | \$1,000,000 | \$1,000,000 | | |
| Acc'ts receiv'e | 47,587 | 39,319 | Acc'ts payable | 13,361 | 25,701 | | |
| Other invest's | 60,930 | | Deprec'n res. | 139,906 | 99,636 | | |
| Cash | 22,316 | 71,896 | Profit & loss | 163,907 | 151,765 | | |
| Total | \$1,317,174 | \$1,277,102 | Total | \$1,317,174 | \$1,277,102 | | |

—V. 97, p. 1428.

Denver Gas & Electric Light Co.—Bonds Called.

Fifty-five general mortgage 5% gold bonds dated May 1 1903, of \$1,000 each, one of \$500, and five of \$100, an aggregate of \$56,000, for payment on May 1 at 105 and int. at Equitable Trust Co., N. Y.—V. 97, p. 1665.

Dominion Steel Corporation.—Earnings.—

For the quarter ending Dec. 31 1913, net earnings, after dividends, were, it is stated, \$8,780, compared with \$279,663 for the previous quarter.—V. 97, p. 1586.

Eureka Pipe Line Co.—Report of Dec. 31, &c.—

| 1913. | | 1912. | | 1913. | | 1912. | |
|----------------|---------------|-------------|------------------|---------------------|-----------|-----------|-------------|
| Prof. for yr. | \$1,954,305 | \$2,618,389 | Balance, surplus | | | | |
| Div'ds (40%) | 1,999,990(30) | 1,499,989 | or def. | def. | \$45,685 | sur. | \$1,118,400 |
| Assets— | | \$ | \$ | Liabilities— | | \$ | \$ |
| Plant | 9,510,311 | 9,358,283 | Capital stock | 5,000,000 | 5,000,000 | | |
| Other invest. | 829,312 | 585,563 | Acc'ts pay'le | 356,573 | 322,091 | | |
| Acc'ts rec'le | 344,612 | 340,558 | Reserves | 1,025,385 | 712,927 | | |
| Cash | 521,165 | 619,741 | Profit and loss | 4,823,442 | 4,869,129 | | |

—V. 96, p. 1427.

Galena Signal Oil Co.—Date of Annual Meeting.

The stockholders will vote Feb. 17 on changing the date of the annual meeting from the first Tuesday in January to a later date in order to enable the company to prepare its income account and balance sheet for the year for the use of stockholders at the annual meeting; also on reducing the number of directors.—V. 97, p. 598.

General Petroleum Co.—New President.

E. J. de Sabla Jr. has resigned as President, his successor being V.-Pres. Capt. John Barneson; Victor Etienne Jr. succeeds Capt. Barneson as V.P. Mr. de Sabla retains his interest in the company.

Large Deposits.—Mr. de Sabla in circular of Jan. 22 says:

General Petroleum Co. takes great pleasure in advising you that the proposal of the Western Ocean Syndicate, Ltd., heretofore submitted has met with prompt response, and that shares to the amount of \$26,048,700 and bonds to the amount of \$7,405,100 have been deposited with Mercantile Trust Co. of San Francisco for exchange. As stated in the first

notice to you, the holdings of General Petroleum Co. remain intact for the benefit of its stockholders and bondholders, whether they exchange or not, but attention is directed to the fact that other properties which it was formerly contemplated would be acquired by the General Petroleum Co. will now, if taken, be vested in the English company and will not inure to the benefit of those security holders who do not exchange. We earnestly recommend that all of our stockholders and bondholders deposit their holdings (for exchange on the same terms as heretofore offered) at Mercantile Tr. Co. of San Fran., U. S. Mort. & Tr. Co., N. Y., or Morgan, Grenfell & Co., London, on or before Feb. 21 1914.—V. 98, p. 389.

Hocking Valley Products Co.—Earnings.—

| Year ending | Gross | Net | Interest, Sink.Fd., | Balance, | |
|-----------------|-----------|-----------|------------------------|----------|----------|
| Dec. 31— | Earnings. | Earnings. | Taxes, &c. Res'v'e, &c | Deficit. | |
| 1913 | \$628,965 | \$198,593 | \$176,737 | \$62,693 | \$40,837 |
| 1912 | 629,892 | 198,823 | 176,194 | 100,621 | 77,992 |
| —V. 96, n. 485. | | | | | |

—V. 96, p. 485.

Illinois Brick Co.—Earnings.—

| Calendar | Net | Depreciation | Other | Dividend | Balance, |
|----------|-----------|--------------|-----------|-----------------|----------|
| Year— | Profits. | Reserve. | Reserves. | Paid. | Surplus. |
| 1913 | \$593,607 | \$307,055 | \$25,000 | (5½%) \$242,000 | \$19,552 |
| 1912 | 591,454 | 325,064 | 55,000 | (4%) 176,000 | 35,390 |

E. A. Thomas has been elected a director, succeeding C. B. Vannoy.—V. 97, p. 1902.

Inland Steel Co., Chicago.—No Extra Payment.

The regular quarterly dividend of 1¼% has been declared on the stock, payable Mar. 2. No extra payment, however, is to be made, 3% having been declared yearly in Jan. 1911 to 1913.—V. 97, p. 953.

International Cotton Mills Co.—Bonds Called.

One hundred 6% debenture bonds of the J. Spencer Turner Co., dated Feb. 1 1906, have been called for payment at par and int. on Feb. 1 at company's office, 86 Worth St., N. Y. City.—V. 98, p. 158, 240.

Kaufmann Department Stores, Inc., Pittsb.—Stock.

The annual \$100,000 pref. stock having been retired with surplus profits, the shareholders will vote Feb. 16 on reducing the pref. stock from \$2,500,000 to \$2,400,000. See V. 97, p. 1737.

Kelly-Springfield Tire Co.—Pref. Div.—Interest, &c.—

This company, successor by change of name to the Consolidated Rubber Tire Co., N. Y., has declared a quarterly dividend of 1¼% on the \$1,149,500 6% cum. pref. stock, payable April 2 to holders of record March 20. There is now under consideration the taking care of the accumulated dividends on the preferred stock.

The directors have authorized the payment on April 1 next of the 4% interest on the \$2,850,500 4% debenture income bonds, and also the payment of 4% on the outstanding debenture bonds, to the Bankers Trust Co. on or before April 1 next, for the purpose of the sinking fund. Compare V. 98, p. 158.

Milwaukee & Chicago Breweries, Ltd.—Div. Increased.

A dividend of 4¼%, less income tax, has been declared payable March 31 to holders of record March 15. On Oct. 31 1913 3% was paid, and on May 15 1¼%.—V. 97, p. 1026.

The Montana Power Co.—Bonds Offered.—

Lee, Higginson & Co., The Guaranty Trust Co. and J. & W. Seligman & Co. offered this week at 94 and interest, yielding 5.40%, the unsold portion of the present outstanding issue, of \$10,000,000 First and Refunding Mtge. 5% Sinking Fund Gold Bonds dated July 1 1913 and due July 1 1943, but callable as a whole or in part at 105 and int. on or after July 1 1918. Denom. c* \$100, \$500 and \$1,000; r* \$1,000, \$5,000 and \$10,000 and multiples. Int. J. & J. in N. Y. A foreign syndicate took about \$2,500,000 of the \$10,000,000. It was announced yesterday that the entire amount had been sold. For record, however, the advt. appears on another page.

Digest of Statement from Pres. John D. Ryan, New York, Jan. 29 1914

Organized Dec. 12 1912 in N. J., and serves with electric-light and power for diversified purposes the greater part of the population of Montana, including the Butte district and the leading centres of industry in the State.

Present Issue.—The sale of these \$10,000,000 bonds, (a) reimburses the company, in part, for expenditures prior to Oct. 1913 for construction and for acquisition of 6% underlying bonds heretofore retired; (b) suffices to pay all floating debt of the system; (c) retires \$2,832,000 6% underlying bonds upon Missouri River Elec. & Power Co. and Billings & Eastern Montana Power Co. properties (to be called for payment on or prior to July 1 1914); and (d) provides over \$2,700,000 additional cash capital, covering all construction requirements during 1914.

Since the consolidation in Dec. 1912, more than \$7,000,000 new cash has been provided by the sale of pref. and com. stock, which, together with the proceeds of these \$10,000,000 bonds, has been and will be applied to retirement of about \$12,000,000 of funded debt and has provided in addition about \$4,000,000 for new construction.

Earnings Cal. Years—(Net Is Twice Int. Charges, Incl. Present \$10,000,000 Bonds for New Construction, &c.)

| | 1913. | 1912. | | 1913. | 1912. |
|--|-------------|-------------|-----------------|-------------|-------------|
| Gross income | \$3,539,198 | \$3,022,964 | Int. charges | \$901,478 | \$1,252,913 |
| Net, aft. taxes | \$2,421,424 | \$2,048,136 | Surp. over chgs | 1,519,946 | 795,223 |
| Funded Debt, \$22,208,000 (Excl. \$2,832,000 Bonds Called for Payment Prior to July 1 1914 from Proceeds of Present \$10,000,000 Bonds). | | | | | |
| | | | Amount. | Annual Int. | |
| Butte Elec. & Power Co. 1st M. 5s | | | \$4,237,000 | \$211,850 | |
| Madison River Power Co. 1st M. 5s | | | 2,396,000 | 119,800 | |
| Montana Power Transmission Co. 1st M. 5s | | | 575,000 | 28,750 | |
| Great Falls Power Co. 5s (\$105,000 in sinking fund) | | | 5,000,000 | 250,000 | |
| Montana Power Co. 5s (present issue) | | | 10,000,000 | 500,000 | |

Total of all—\$22,208,000 \$1,110,400

a Of which \$100,000 maturing prior to 1918 will be retired out of the company's general funds without using any of the \$12,003,000 reserved bds.

Cumulative Sinking Fund: From 1918 to 1922, incl., ¼% of 1% annually; 1923 to 1943, incl., 1¼% annually, computed on the total bonds outstanding, including underlying bonds, bonds of sub-companies, and all bonds in this sinking fund, and also all underlying bonds or bonds of sub-companies retired after Jan. 1 1918, for their sinking funds, less credit for any sinking fund payments on underlying bonds and bonds of sub-companies.

Prior to maturity of these bonds in 1943 the sinking funds should have retired about 40% of the total bond issues of the system up to that date.

Security for This Mortgage—With all Present and Future Property, &c.

(1) **First Mortgage.**—(a) (After July 1 1914) on all properties acquired from Missouri River Electric & Power Co.

(b) On entire \$5,000,000 stock (less directors' shares) of Thompson Falls Power Co. (which has no mortgage or funded debt), and on all stock, bonds or other securities hereafter issued by said company.

(c) On the entire (\$985,500) capital stock (less directors' shares) of Montana Reservoir & Irrigation Co. (which has no mortgage or funded debt), and on all stock, bonds or other securities hereafter issued by said company (subject to withdrawal as a whole upon deposit with trustee of cash equal to cost or sale price, whichever is greater).

(2) **Mortgage** on entire \$10,000,000 stock (less directors' shares) of Great Falls Power Co., viz.: a first mortgage on one-half of said stock and a 2d M. subject only to Butte Elec. & Power Co. 1st 5s on the rem. half.

The Great Falls Power Co. has an auth. issue of \$15,000,000 1st M. 5% bonds, of which \$4,895,000 are outstanding and \$105,000 in sinking fund. For additions, including the new dam and power plant (80,000 h. p.) now under construction, that company will issue its reserved bonds, all of which will be pledged under the new mortgage. The new bonds will then be in effect, a first lien on the Great Falls Power Co.'s properties to the extent of the 1st M. bonds thus pledged, as well as a lien on the capital stock.

(3) **Mortgage** on the properties formerly of Butte Electric & Power Co., Madison River Power Co., Billings & Eastern Montana Power Co. and Montana Power Transmission Co., subject only to the \$7,208,000 bonds (closed mortgages). See "funded debt" above.

The mortgage thus covers 12 hydro-electric power-plants and 4 steam reserve plants, having about 102,080 developed electrical horse-power (8,080 steam), 1,403 miles of transmission lines, distribution systems in Butte, Great Falls, &c., and, in addition, undeveloped water powers capable of

generating about 253,000 h. p., of which it is expected that about 160,000 h. p. will have been developed by 1918 through construction of three new plants at Great Falls, Thompson Falls and Holter, in which event by 1918 the mortgage will cover plants having about 262,000 developed electrical h. p. This mortgage will immediately after July 1 1914 be a first lien on about 33% in capacity of the developed power plants, 20% of the transmission lines and 33% of the undeveloped water powers, and upon completion of the new power plants now in hand will be a first lien on a much larger percentage. The ample storage reservoirs owned or controlled will produce from storage the equivalent of 115,000 h. p. for 100 days.

Authorized Issue.—Total \$75,000,000, Interest Rate Not to Exceed 5%. Present issue now out. \$10,000,000
Further amt. to be in company's treasury before June 1 1914. 2,120,000
Reserved to retire, par for par, all outstanding underlying bonds 12,003,000
Issuable for the actual cost after Oct. 1 1913 of certain dams, hydro-electric plants and transmission lines now under construction or about to be constructed—not over. 10,000,000
Issuable only when net earnings are 1 1/4 times the entire bond interest charges, including interest on the bonds sought to be issued, and then only for 80% of the cash cost of additions, extensions or improvements made after Oct. 1 1913. Remainder

These remaining bonds are also available for 80% of the cash cost or of the fair value (whichever is the less) of stocks or securities of sub-companies acquired after Oct. 1 1913, but only when there are owned and pledged under this mortgage a controlling stock interest in such cos.; but the amount which may be so issued to acquire stocks and securities of sub-cos. (other than Great Falls Power Co., Thompson Falls Power Co., Montana Reservoir & Irrigation Co. and of other cos., all of whose stock and securities are owned and pledged under this mortgage as a first lien), is limited to \$5,000,000, and subject to other carefully guarded restrictions.

Stock and Dividends.—Present dividend rates 7% per annum on \$9,700,000 cum. pref. stock and 2% per annum on \$27,057,600 of the \$49,557,600 com. stock. Dividends on the remaining \$22,500,000 com. stock are deferred until certain new hydro-electric plants are completed, and are then payable only on gradual installments of said stock each year, so that the full amount of said \$22,500,000 will not become entitled to dividends until at least eight years from the present time.

Rights and Franchises.—These are all well secured, being for distribution either unlimited or for long periods and free from burdensome restrictions.

Electrification of Railways.—The company furnishes power for the operation of the Butte Anaconda & Pacific Ry., over which there are transported daily about 15,000 tons of freight, serving the mines at Butte and smelters at Anaconda. In 1912 99-year contracts were entered into by which Chicago Milwaukee & St. Paul Ry. Co. has obligated itself to electrify about 430 miles of the main track over the Rocky Mtn. and Bitter Root Mtn. divisions from Harlowton, Mont., to Avery, Ida., and to take power for the operation of the same on or before Jan. 1 1918, binding itself to minimum annual payments sufficient to justify our proposed hydro-electric developments at the Great Falls and Thompson Falls on account of the same. These developments, however (aggregating 120,000 h. p.), will afford us also considerable surplus power for our general business.

Territory Served.—The territory now served comprises an area larger than that of the combined New England States, and affords multifold possibilities for the use of power in connection with extensive agricultural development now in progress, great mining operations (copper, silver, gold and zinc), and for lighting and power purposes in numerous prosperous communities, rapidly increasing in population.

Summary and Capacity of Properties (See also V. 96, p. 1018).—

| | k.w. | h.p. |
|--|---------|---------|
| 11 completed hydro-electric plants [chiefly Rainbow Falls (Missouri River, near Great Falls), 36,000 h. p.; Hauser Lake (Missouri River), 19,000 h. p.; Canyon Ferry (Missouri River), 10,000 h. p.; and Madison No. 2 (on Madison River), 13,300 h. p.] | 70,280 | 94,000 |
| 4 steam plants [in Butte (2), Billings and Conrad] | 6,110 | 8,080 |
| Powers in course of development (a and b); also definitely projected—(a) "The Great Falls of The Missouri," 80,000 h. p.; (b) Thompson Falls, on Clark's Fork of the Columbia River, 40,000 h. p.; (c) Holter, on Missouri River, near Helena (partly developed), 40,000 h. p.; (d) Hauser Lake, on Missouri River (additional), 5,330 h. p.; (e) Billings No. 2, on Yellowstone Riv. (proposed), 1,600 h. p.; total | 125,200 | 166,930 |
| Hydro-electric power sites undeveloped—Site "C" at Great Falls, on Missouri River, 33,300 h. p.; Missoula River, about 30 miles N. W. of Missoula, 13,300 h. p.; Missouri River below Great Falls, 40,000 h. p.; total | 65,000 | 86,600 |
| Total [including projected and undeveloped] | 266,590 | 355,610 |

There are also in service: Transmission lines, 1,403 miles, of which 342 miles are steel-tower lines; 62 sub-stations with aggregate installed capacity of about 126,000 h. p., serving many cities and towns with electric-light or power, or both, notably Anaconda, Butte (3 stations), Belgrade, Billings, Boulder, Bozeman, Cascade, Conrad, Fort Benton, Great Falls, Helena (2 sub-stations), &c.; 6 storage reservoirs (2 on Madison River, 3 on Missouri River and 1 on Big Hole River), total combined capacity, 27,800 acre acres (18,945,000,000 cu. ft.). There are likewise under construction: 3 reservoirs (2 on Missouri River, 1 on Clark's Fork River), with aggregate capacity of 5,955 acre feet (4,330,000,000 cu. ft.).

Bonds to be Called and Redeemed on or Before July 1—Option.
Billings & East, Mont. Pow. Co. joint 1st 6s due 1934 (call price 105 & int.)
Missouri River Power Co. 1st s. f. 6s due 1920 (call price 105 & int.)
United Missouri River Power Co. s. f. gold 6s due 1936 (call price 105 & int.)
Missouri Riv. Elec. & Pow. Co. 6% mtge. notes due 1921 (call. at 102 & int.)
The bankers will receive the above-named bonds or notes at their redemption prices and interest in payment for the Montana Power Co. new bonds.—V. 98, p. 240, 159.

Montgomery Ward & Co., Chicago.—Earnings.—For year ending Dec. 31 1913 sales were \$39,725,712; net profits, after charging all administrative and operative expenses, including depreciation, were \$1,653,486; prof. stock dividends, \$321,805; net undivided profits, \$1,331,676. Compare V. 96, p. 1559.

Mortgage-Bond Co., N. Y.—New Directors.—Bertram H. Borden and Herbert Parsons have been elected directors to succeed E. W. Coggeshall and Louis V. Bright.—V. 98, p. 391, 152.

Narragansett Electric Lighting Co., Providence.—The stockholders on Feb. 3 voted to increase the capital stock to \$7,500,000 with a view to issuing when, and as necessary, either \$1,500,000 new stock at not less than par (\$50 a share) or \$1,500,000 convertible debentures. See V. 98, p. 391.

National Grocer Co.—Earnings.—

| Calendar Year | Gross Profits | Net Earnings | Employees' Bonuses | Pf. Div. (6%) | Com. Div. (5%) | Balance, Surplus |
|---------------|---------------|--------------|--------------------|---------------|----------------|------------------|
| 1913 | \$1,017,220 | \$250,614 | \$17,935 | \$90,000 | \$100,000 | \$42,679 |
| 1912 | 954,940 | 201,907 | — | 90,000 | 100,000 | 11,907 |

—V. 97, p. 517.

New York Real Estate Security Co.—Deposits.—The time for deposit of 6% gold mortgage bonds has been extended only to and including Feb. 15. See V. 98, p. 308.

Niles-Bement-Pond Co.—New Director.—Frederick W. Gordon of London has been elected a director to succeed Frederick B. Niles who retired on account of ill-health. The report for the year ending Dec. 31 last shows net profits, including controlled companies, of \$1,104,114, after charging off all repairs and replacements, against which there were charged losses on account of the Ohio flood amounting to \$165,600.—V. 97, p. 370.

Northern California Power Co., Consolidated. San Fr.—Merger.—Pres. H. H. Noble in San Fr. on Jan. 27 said: Negotiations looking to the consolidation of the Northern California Power Co., Consolidated, and the Oro Electric Corp. (V. 94, p. 1570, V. 97, p. 121) have reached the point where it can be definitely stated that this will be brought about through the agency of a new corporation, to be formed to take over the two companies in question.

This amalgamation will be very advantageous to both companies, as the Northern California Power Co., Consolidated, at the present time has a large surplus of power and the Oro Electric Corp. is now purchasing power from other companies, and has already contracted for a large amount of power to be connected on this spring. The consolidation will be advan-

tageous from other points, as there can be a great saving in the operating expenses over those of the present. The dredging properties of the Oro Electric Corp. have not been included in the consolidation.—V. 98, p. 72.

Northern Colorado Power Co., Cheyenne, Wyo.—Status—Bonds.—Pres. E. R. Miller of Williamsport, Pa., on Dec. 15 1913 in a letter to the reorganization committee of the Laramie Hahn's Peak & Pacific Ry., which see above, wrote in brief:

Our present capacity is 600 tons per day, which can be maintained under present conditions. Underground development work is being pushed vigorously, with the result that the output will be rapidly increased to 1,000 tons per day, which is approximately the capacity of our present hoisting machinery. We are planning, however, to make a second opening and equip same with modern coal-handling machinery, which will at least double our output. The above-mentioned move is practical, owing to the large acreage we own.

Our stockholders recently voted to issue \$200,000 1st M. 6% bonds. We plan to sell \$100,000 of these bonds at this time to provide for the small floating debt, necessary improvements, enlargements at Coalmont and development work. Our coal is giving universal satisfaction, both for steam purposes and domestic use, and the prospects for future business are very bright. Mines at Coalmont, Colo.; general offices, Laramie, Wyo.

O'Gara Coal Co.—First Lien Receiver's Certificates.—The circular of W. G. Souders & Co., Chicago, gives the following additional data regarding their offering last week at par (see V. 98, p. 391) of \$185,000 7% 2-year receiver's certs.

Issued by order of U. S. District Court of Northern District of Illinois: \$125,000 O'Gara Coal Co., \$25,000 Harrisburg Saline Collieries Co., \$35,000 Harrisburg Big Muddy Coal Co. Issued to provide the receiver with funds necessary to pay labor and wages due workmen for work and labor performed. Lien upon all property, assets and estate of every kind, valued at \$8,000,000, prior to the lien of the bonds and stock now out viz.: Pref. stk., \$1,000,000; common stk., \$5,000,000; bonds, \$3,029,600.

The companies own in fee, and have under lease, about 33,600 acres of coal land in Saline County, Ill. Practically all of the land has two and three veins of coal, varying in thickness from 4 to 7 ft. The known amount of coal is 550,000,000 tons. The mines are fully equipped with valuable mining machinery. They have an average daily capacity of 15,000 tons, with a large number of valuable contracts for coal. See also V. 98, p. 391.

Oro Electric Corporation, San Fran.—Merger Plan.—See Northern California Power Co. Consolidated above.—V. 97, p. 121.

Pennsylvania Steel Co.—Bonds Called.—In Dec. last there were drawn for payment on Jan. 1 at the Girard Trust Co., Philadelphia, at par and accrued interest, \$143,000 Spanish-American Iron Co. 1st M. 20-year 6% gold bonds, as shown in V. 97, p. 1667. The next drawing of the bonds will take place some time during June, for payment on July 1.—V. 98, p. 160.

Pennsylvania Water & Power Co.—Bonds Offered.—Aldred & Co. of N. Y., Jackson & Curtis, Boston, Fidelity Trust Co. and Strother, Brogden & Co. of Baltimore, and others, are offering, at 93 and int., \$1,250,000 mtge. bonds 5% of 1910, due Jan. 1 1940. Interest, free of normal income tax, payable J. & J. at Col.-Knick, Tr. Co., N. Y., the trustee; Montreal Trust Co., Montreal, and Bank of Scotland, London. Denom. \$1,000 (£205-9-8) c*. Listed on Baltimore and London stock exchanges. Sinking fund to re-purchase the bonds at not over 105 and int.: \$50,000 yearly 1915 to 1919, \$75,000 1920 to 1924, and \$100,000 per annum thereafter.

Total Authorized Issue. \$12,500,000. Outstanding [to which add \$625,000 of the bonds now offered, the proceeds of which will be used for construction, impts., &c.] \$8,505,000 Held in treasury, including \$625,000 of the bonds now offered (the remaining \$625,000 of the present offering being part of the aforesaid \$8,505,000 outstanding for some time past) 1,130,000 Reserved for betterments and additions to plant. 2,865,000

Vice-Pres. and Treas. reports in substance: An absolute first mtge. on the entire property, including hydro-electric plant at Holtwood in Pa., present capacity 95,000 h. p., (by collateral lien) on 40-mile transmission line to Baltimore, sub-station, &c.; total actual cost, about \$13,000,000, or over 1 1/2 times outstanding bond issue; net earnings 1 1/4 times the interest on total outstanding bonds; through contracts with the leading public utility companies in Baltimore, Md., and Lancaster, Pa., supplies the major portion of electricity used in these important cities; present market value of common stock coming after this issue is about \$6,000,000.—V. 97, p. 448.

Pettibone-Mulliken Co.—Report.—

| Calendar Year | Profits (aft. M'tce) | Other Income | 1st Pref. Div. | 2d Pref. Div. | Depreciation | Balance, Surplus |
|---------------|----------------------|--------------|----------------|---------------|--------------|------------------|
| 1913 | \$583,140 | \$13,392 | \$157,500 | \$52,500 | \$71,505 | \$315,027 |
| 1912 | 511,922 | 12,789 | 81,375 | 26,250 | 70,776 | 346,310 |

Total surplus Dec. 31 1913, \$620,597.—V. 96, p. 650.

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the month of January 1914 was 12,715,084, against 11,510,711 in 1913. Custom ores business added 696,551 lbs. for Jan. 1914, against 726,620 in Jan. 1913.—V. 98, p. 160.

Sears, Roebuck & Co., Chicago.—Earnings.—Sales in January were \$7,744,572, compared with \$6,546,269 in 1913, an increase of 8.39%, and \$5,859,256 in 1912.—V. 98, p. 160.

Southern California Edison Co.—Bonds Offered.—An additional \$1,500,000 Gen. M. 5s of 1909 due Nov. 1 1939, making \$12,225,000 outstanding, are being marketed at 96 and int., yielding 5.27%. Total auth., \$30,000,000; underlying liens, \$3,741,000.

The bonds are offered by Harris, Forbes & Co., N. Y., Harris Trust & Savings Bank, Chic., and N. W. Harris & Co., Inc., E. H. Rollins & Sons and Perry, Coffin & Burr, Boston. "Company covenants to pay the normal Federal income tax." See p. 170 of "Ry. & Ind. Sec." and V. 96, p. 1771; V. 89, p. 1599, 1073.

Earns.—For 1913 (in that year before providing for amort.):

| Calendar Year | Gross Earnings | Net Earnings | Int. and Depreciation | Pf. Div. (5%) | Com. Div. (5%) | Balance, Surplus |
|---------------|----------------|--------------|-----------------------|---------------|----------------|------------------|
| 1913 | 4,779,280 | 2,354,465 | 818,850 | 700,000 | 200,000 | 215,615 |
| 1912 | 4,337,441 | 2,008,355 | 708,796 | 650,000 | 200,000 | 220,559 |
| 1911 | 3,738,165 | 1,902,280 | 624,829 | 650,000 | 200,000 | 371,250 |

Ten-year increase 1904 to 1913: Gross, 350%; net, 382%; bond int., 241%. The common stock has recently been increased from \$8,400,000 to \$10,400,000 and the dividend rate on common from 5 to 6% p. a. See V. 98, p. 391; V. 97, p. 1508.

Southern New England Telephone Co.—Earnings.—

| Cal. Year | Gross | Net | Interest | Dividends | Bal., Sur. |
|-----------|-------------|-----------|----------|---------------|------------|
| 1913 | \$3,594,560 | \$765,352 | \$91,244 | (7%)\$615,496 | \$58,612 |
| 1912 | 3,317,219 | 765,657 | 58,351 | (6%) 593,514 | 113,792 |

—V. 97, p. 174.

Southern Pipe Line Co.—Report of Dec. 31, &c.

| | 1913. | 1912. | | 1913. | 1912. |
|------------------|------------|------------|------------------|------------|------------|
| Profits for year | 3,743,658 | 3,810,450 | Balance, surplus | 543,640 | 1,010,442 |
| Dividends | 3,200,018 | 2,800,008 | | | |
| | 1913. | 1912. | | 1913. | 1912. |
| Assets— | | | Liabilities— | | |
| Plant | 5,880,080 | 5,920,234 | Capital stock | 10,000,000 | 10,000,000 |
| Other invest's | 7,633,264 | 5,747,171 | Depr. reserve | 717,331 | 539,760 |
| Accts. receiv. | 237,967 | 918,312 | Accts. pay'le | 56,879 | 83,386 |
| Cash | 563,983 | 1,034,872 | Profit & loss | 3,541,084 | 2,997,443 |
| Total | 14,315,294 | 13,620,589 | Total | 14,315,294 | 13,620,589 |

V. 96, p. 1633.

South West Pennsylvania Pipe Lines.—Report Dec. 31.

| | 1913. | 1912. | | 1913. | 1912. |
|-------------------|--------------------|--------------------|---------------------|--------------------|--------------------|
| Profits for year | \$806,227 | \$967,661 | Balance, surplus | \$106,225 | \$267,657 |
| Dividends, 20% | 700,002 | 700,004 | | | |
| Assets— | 1913. | 1912. | Liabilities— | 1913. | 1912. |
| Plant | \$3,952,860 | \$3,962,483 | Capital stock | \$3,500,000 | \$3,500,000 |
| Other investments | 1,065,031 | 664,836 | Depr. reserve | 466,552 | 341,047 |
| Accts. receiv. | 194,081 | 179,191 | Accts. payable | 65,304 | 44,102 |
| Cash | 60,063 | 212,592 | Profit and loss | 1,240,179 | 1,133,954 |
| Total | \$5,272,035 | \$5,019,103 | Total | \$5,272,035 | \$5,019,103 |

—V. 96, p. 1633.

Standard Screw Co. (of N. J.), Chicago and New York.

—Plan to Raise \$1,000,000 from Sale of New 7% Pref. at Par to Holders of Present \$2,000,000 6% Pref.—New Pref. Limited to \$3,000,000, With no Preference Over Present Pref., but With Right to 1% Add'l Deferred Dividend—Option of Exchange—\$1,000,000 New Common in Reserve.—The shareholders will vote Feb. 18 1914 on amending the certificate of incorporation with a view to carrying out a financial plan described by Pres. W. B. Pearson Jan. 31 substantially as follows:

The principal object is to procure approximately \$1,000,000 of additional funds for the purpose of taking up outstanding loans and of providing for a larger working capital. An issue of \$1,000,000 of new pref. stock entitled to cumulative dividends at rate of 7% per annum is to be authorized, and this stock is to be offered at par to the holders of the present pref. stock [6% cum., par \$100], with the privilege to those who subscribe for an amount thereof equal to 50% of their present holdings of converting their present 6% stock into the new 7% stock. The total amount of pref. stock can never exceed \$3,000,000, and a sinking fund will be provided to reduce it to \$2,000,000. The new pref. stock is given no preference over the old, except that it is entitled to an additional 1% of dividends, but such additional 1% will not be paid until cumulative dividends at the rate of 6% have been paid upon the old and the new, without either receiving any preference over the other. The company has the option to redeem all or part of the new pref. stock at 110 and dividends.

The plan also contemplates an increase of \$1,000,000 in the authorized amount of common stock [from \$2,500,000 to \$3,500,000], but such additional common stock will not be issued at the present time and is authorized merely to provide for future contingencies.

Our working capital at present is about \$1,500,000. We are borrowing about half of this amount, our credit enabling us to do this whenever necessary. The proposed plan will eliminate this borrowed money, increase our working capital to about \$1,800,000, free and clear, enable us to handle better our profitable business and place our affairs upon an independent and conservative basis.

Our plants are situated in Conn., Mass., Ohio, Mich. and Ill. and have been established from 25 to 50 years, with a continuously successful record. During our ownership the directors, in order to meet the demands of business, have enlarged and improved each of our plants located at Chicago, Detroit, Worcester, Hartford, and Elvira, Ohio. These improvements have cost during that time nearly \$1,000,000 and have greatly increased our capacity and efficiency.

Notwithstanding the fact that the 8½ years just passed have witnessed many disturbing business conditions, your companies have earned an average yearly profit of more than \$425,000, being more than twice the dividend requirements of the proposed total issue of pref. stock. Out of these earnings, after setting aside a substantial reserve for depreciation, after reducing the outstanding debentures from \$600,000 to \$420,000, after paying the full 6% pref. dividends, and after paying conservatively liberal dividends on the common stock, a surplus of nearly \$1,000,000 has been re-invested in the properties. The increased business and earnings now require a larger working capital.

This plan has already been approved by the holders of a majority of the outstanding capital stock. Compare V. 96, p. 1698, 1777.

Standard Oil Co. of California.—Stock Increase.

In explanation of the proposed increase in the capital stock, a circular says: "As the stockholders are aware, a very large proportion of the earnings for many years past, instead of being returned to them currently in dividends, has been carried to surplus account and necessarily used in the expansion of the business, such surplus account as of Dec. 31 1912 being \$20,196,002. This will be largely augmented by the earnings of the year 1913 over the amount declared currently during that year in dividends. It has been considered advisable, therefore, for many reasons, to have the authorized capital stock approximate closer to the net assets than it has in the past. The earnings for the year 1913 have been most satisfactory, and the balance sheet for the year will be mailed to the stockholders as soon as the closing entries are made, which will be as early in February as possible." Compare V. 98, p. 391, 160.

Standard Oil Co. of Kentucky.—New Officers.

G. H. Stansbury has been elected Vice-Pres., succeeding W. W. Robertson. S. W. Coons was made Asst. Sec. Logan C. Murray, Pres. of the Amer. Nat. Bank, and Charles C. Middleton, an attorney, have been elected directors.

For the year ending Dec. 31 1913 net profits were \$1,002,457; dividends (10%), \$100,000; balance, surplus, \$902,457.

Balance Sheet Dec. 31.

| | 1913. | 1912. | | 1913. | 1912. |
|-----------------------|--------------------|--------------------|---------------------|--------------------|--------------------|
| Assets— | | | Liabilities— | | |
| Plant, impt. & equip. | \$1,857,829 | \$1,735,664 | Capital stock | \$1,000,000 | \$1,000,000 |
| Other investments | 130,959 | 54,840 | Notes & accts. pay | 494,858 | 1,306,102 |
| Merchandise | 1,766,103 | 2,115,940 | Insurance fund | 50,000 | |
| Cash accts. rec. | 1,491,677 | 1,198,911 | Surplus | 3,701,710 | 2,799,253 |
| Total | \$5,246,568 | \$5,105,355 | Total | \$5,246,568 | \$5,105,355 |

—V. 98, p. 76.

Standard Oil Co. of New York.—Dividend.

A dividend of 2% has been declared on the \$75,000,000 capital stock, as increased in June last by the payment of a 400% stock dividend, payable March 16 to holders of record Feb. 24. In June 1913 and 1912 6% was paid on the \$15,000,000 stock as previously existing and in Dec. 1911 20%. —V. 96, p. 1428.

Stern Bros., N. Y. City.—Notes.—Goldman, Sachs & Co. and Lehman Brothers have negotiated \$2,500,000 of Stern Bros. 5-year 6% notes dated Feb. 1 1914.

The object of the loan is to retire all of the Corporation's short-term notes circulating in the public market, thereby providing the company with ample facilities to take care of its rapidly expanding business in its new location on 42d. St. between 5th and 6th Aves., N. Y. City. This financing does not increase the indebtedness of the Corp. —V. 91, p. 1635; V. 92, p. 327.

Union Electric Lt. & Pow. Co. of St. L.—New Directors.

H. S. Spoehrer, Secretary of the company, and C. S. Ruffner, general manager of the Mississippi River Power distributing company, have been elected directors to succeed Adolph Busch, deceased, and to fill a vacancy. —V. 98, p. 392.

United Shoe Machinery Corporation.—New Suit.

Charles A. Strout, of Portland, Me., trustee of the Goddu Sons Metal Fastening Co., on Jan. 29 filed in the U. S. District Court a second suit against the Shoe Machinery Co. for \$2,000,000 damages for alleged violation of the Sherman Anti-Trust Act.

The first suit was dismissed on Dec. 29 last by Judge Dodge on the ground that the declaration had not been filed until more than six years had elapsed since the date of the alleged offense, and that it was barred under the statute of limitations. Both suits charge conspiracy to violate the Sherman Act by throttling the Metal Fastening Co. after control had been acquired by the United Co. through purchase of the majority stock. In the new suit it is contended the statute of limitations does not apply because the offense charged is a continued conspiracy.

It is alleged that the defendant company, together with Sidney W. Winslow, George W. Brown and Edward P. Hurd, through false representations to the trustees regarding the value of the assets of the company and failure to disclose the facts, succeeded in their alleged conspiracy to prevent the Goddu Sons Co. from entering into competition with them. —V. 98, p. 77.

Utah Copper Co.—Earnings.—For 4 & 12 mos. end. Dec. 31:

| | 4 Mos. end. Dec. 31—1913. | 12 Mos. end. Dec. 31—1912. | 4 Mos. end. Dec. 31—1913. | 12 Mos. end. Dec. 31—1912. |
|------------------------|---------------------------|----------------------------|---------------------------|----------------------------|
| Gross production, lbs. | 31,982,442 | 12,906,582 | 119,939,785 | 96,175,090 |
| Net profits | \$1,479,787 | \$39,273 | \$6,241,588 | \$6,226,328 |
| Miscellaneous | 27,365 | 12,741 | 100,546 | 46,945 |
| Net. Cons. dividends | 875,438 | 875,438 | 2,001,002 | 2,001,002 |
| Total net profit | \$2,557,590 | \$1,102,452 | \$8,518,135 | \$8,449,373 |
| Dividends paid | 1,187,760 | 1,184,700 | 4,747,711 | 4,729,749 |

Net surplus—\$1,369,830 def. \$82,248 \$3,770,424 \$2,719,544
The above earnings are computed upon the basis of 14.857 cents for copper in the quarter ending Dec. 31 1913 and 15 cents in the quarters ending Sept. 30 and June 30 1913; 16.628 and 16.43 cents for the respective quarters in 1912. —V. 97, p. 1434.

Utah Power & Light Co.—Sale of Bonds.—Harris, Forbes & Co. have purchased \$10,000,000 1st M. 5% gold bonds dated Feb. 2 1914 and due Feb. 1 1944, but callable at 105 on or after Feb. 1 1919.

This is the operating company of the Utah Securities Corporation (see V. 95, p. 1045; V. 97, p. 1668, 1827). Also see V. 97, p. 1589; V. 98, p. 242.

Utah Securities Corporation.—Financing.

See Utah Power & Light Co. above. —V. 97, p. 1827

Vacuum Oil Co., Rochester, N. Y.—Extension.

The stockholders will vote on Feb. 28 on extending the corporate existence for 50 years. —V. 96, p. 1154.

(F. W.) Woolworth Co.—Earnings.—Report.

The sales for January 1914 were \$4,204,239, as against \$3,735,586 in 1913, an increase of \$468,653, or 12.54%. See "Annual Reports." —V. 98, p. 165.

—Meikleham & Dinsmore, bankers of 25 Broad St., New York; 35 Congress St., Boston, and 437 Chestnut St., Philadelphia, announce the establishment of an office in the Union Bank Building, Pittsburgh. The Pittsburgh office will be under the direction of F. S. Carmack. Meikleham & Dinsmore specialize in public utility, equipment and municipal securities.

—Kean, Taylor & Co. of New York and Chicago offer to investors \$500,000 Pennsylvania RR. Co., Allegheny Valley Ry., general (now first) mortgage 4% bonds, due 1942, at 97, to yield 4.18%; \$1,000,000 Northern Pacific Ry. prior lien mortgage 4% bonds, due 1997, at 96, to yield 4.20%, and \$1,000,000 Chicago Burlington & Quincy RR. general mortgage 4% bonds, due 1958, at 94½, to yield 4.30%. All of these bonds are legal investments for savings banks and trust funds in New York Massachusetts, Connecticut, New Jersey and other States. See advertisement on another page.

—Curtis & Sanger, 49 Wall St., this city, Boston and Chicago, are offering and advertising in this week's issue \$100,000 American Locomotive Co. 5% notes, due July 1 1917, price 100 and interest, yielding 5%, and \$200,000 N. Y. Central Lines Equipment Trust 4½%, maturing Jan. 1 1922 to 1928, price 100 and accrued interest, yielding 4½%. Under the provisions of the equipment trust agreement six railroad companies jointly and severally guarantee the principal and interest.

—George Williams, Joseph T. N. Dunbar and Lindley G. Coleman have formed the new firm of Williams, Dunbar & Coleman at 60 Wall St., this city, succeeding the old partnership of Williams, McConnell & Coleman. The succeeding firm will conduct the general brokerage and investment business in stocks and bonds heretofore transacted by its predecessors, giving particular attention to public utility securities.

—Messrs. Redmond & Co., 33 Pine St., New York, and 35 Congress St., Boston, are offering by advertisement on another page an attractive list of investment bonds yielding from 4.20% to 4.95%. Several of these bonds are regarded as exempt from the personal normal income tax under the present interpretation of the Federal law. The firm will be glad to furnish any further particulars on request.

—Lee, Higginson & Co., Guaranty Trust Co. and J. & W. Seligman & Co. are jointly offering in our advertising columns to-day \$10,000,000 Montana Power Co. First and Refunding Mortgage 5% sinking fund bonds, due 1943, at 94 and interest. See advertisement for particulars.

—Bernon Sheldon Prentice has been admitted to partnership in Dominick & Dominick, 115 Broadway, this city. Mr. Prentice has been connected with the bond department of Dominick & Dominick for four years and was formerly identified with Harvey Fisk & Sons.

—Callaway, Fish & Co., 37 Wall St., this city, announce the admission of Charles T. Ellis to partnership in their firm. The membership now includes Samuel T. Callaway, Stuyvesant Fish Jr., members of the New York Stock Exchange, Trowbridge Callaway and Mr. Ellis.

—Freeman & Co., members of the New York Stock Exchange, announce that Ernest Lewis Nye has been admitted to general partnership dating from Feb. 2. S. Harold Freeman retired as special partner on the same date.

—The firm of Taylor & English was dissolved on Jan. 27 by mutual consent. The business heretofore carried on by that firm will be continued by James Radford English at the same address.

—E. H. Butler, formerly of the banking firm of Graham & Co., Philadelphia, has opened offices in the new Bellevue Court Bldg. in that city, for the purpose of handling high-grade securities.

—Vance S. Manson retired from the firm of Thomas L. Manson & Co., 100 Broadway, this city, last Tuesday.

The Commercial Times.

COMMERCIAL ÉPITOME.

Friday Night, Feb. 6 1914.

While there has been no very marked increase in trade, there is a more cheerful feeling gradually spreading over the business world. The easy rates for money in a measure account for this. Then trade in iron and steel, often regarded as a business barometer, is increasing at some advance in prices. The woolen trade is expanding and the mills are said to be operating at three-quarters of their capacity. At the same time, so far as business for future delivery is concerned, the disposition is to proceed on a conservative scale. The prolonged mild weather has undoubtedly hurt retail trade. The coal trade has suffered from the same cause. Building is at a low ebb in this country. The car movement is nothing like as large as might be expected from the cheerful tenor of many of the business reports. It is felt, however, that if no unwise legislation is enacted at Washington and the great railroad systems are treated fairly in the matter of rates, there may not improbably be an improvement in trade during the present year.

STOCKS OF MERCHANDISE IN NEW YORK.

| | Feb. 1 1914. | Jan. 1 1914. | Feb. 1 1913 |
|--------------------------|--------------|--------------|-------------|
| Coffee, Brazil-----bags | 1,315,754 | 1,300,346 | 1,744,123 |
| Coffee, Java-----mats | 24,240 | 32,350 | 29,881 |
| Coffee, other-----bags | 125,265 | 152,423 | 200,175 |
| Sugar-----hhd. | 6,377 | 12,135 | Nil |
| Hides-----No. | 800 | 6,003 | Nil |
| Cotton-----bales | 98,415 | 94,721 | 122,571 |
| Manila hemp-----bales | 92,642 | 5,325 | 6,939 |
| Sisal hemp-----bales | 1,200 | 3,140 | 5,862 |
| Flour-----bbls. or sacks | 74,300 | 73,900 | 82,000 |

LARD has been in moderate demand; prime Western 11.10c., refined for the Continent 11.40c., South Americas 12c. and Brazil 13c. Lard futures, though rather weaker for a time, have latterly been firmer; hogs have advanced and packers have given support to prices of products. Still there has been considerable liquidation of May lard.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------|-------|-------|-------|-------|--------|-------|
| May delivery-----cts. | 11.12 | 11.05 | 11.00 | 11.12 | 11.12 | 11.10 |
| July delivery-----cts. | 11.27 | 11.20 | 11.17 | 11.30 | 11.30 | 11.30 |

COFFEE on the spot has been in moderate demand, with No. 7 Rio 9½c. and fair to good Cucuta 14½@14¾c. Coffee futures have been quiet and inclined to ease in price. Estimates on the present crop in some cases have been increased from 10,500,000 to 11,000,000 bags, something which certainly has not stimulated buying. Besides, there is a tendency to increase the estimates on the next crop very noticeably. Such figures as 9,000,000 to 10,000,000 bags are tentative estimates. To-day prices declined.

Closing prices were as follows:

| | | | | | |
|----------|-----------|-----------|-----------|----------|-----------|
| February | 9.16@9.18 | June | 9.50@9.52 | October | 9.82@9.84 |
| March | 9.21@9.22 | July | 9.60@9.62 | November | 9.87@9.89 |
| April | 9.31@9.32 | August | 9.69@9.71 | December | 9.91@9.93 |
| May | 9.41@9.42 | September | 9.78@9.79 | January | 9.94@9.96 |

PORK on the spot quiet; mess \$23 50@24; clear \$20 25@22 50; family \$24 50@27. Beef quiet; mess \$18@19; packet \$19@20; family \$20@22; extra India mess \$28@30. Cut meats quiet; pickled hams, 10 to 20 lbs., 13@14½c. Butter lower; creamery extras 27@27½c. Cheese firm; State, whole milk, held, colored, specials, 18@18½c. Eggs quiet; fresh gathered extras, 32@33c. Wool active and advancing.

OILS.—Linseed remains quiet; city, raw, American seed, 52@53c.; boiled, 53@54c.; Calcutta, raw, 70c. Coconut steady; Cochin, 10¾@11¼c.; Ceylon, 10½@10¾c. Castor No. 2, 9@9¾c.; corn oil, 6.45@6.50c. Palm still; Lagos, 7¼@7½c. Chinawood steady at 7½@7¾c. Lard firm; prime, 93@95c.; off prime, 67@70c.; extra No. 1, 59@61c. Cod quiet; domestic, 38c.; Newfoundland, 40c.

PETROLEUM.—Refined in fair demand and firm; barrels 8.75@9.75c.; bulk 5.25@6.25c.; cases 11.25@12.25c. Crude firm; Pennsylvania dark \$2 40; second sand \$2 50; Tiona \$2 50; Cabell \$2 07; Mercer Black \$2; Newcastle \$2; Corning \$2; Wooster \$1 91; North Lima \$1 49; South Lima \$1 44; Somerset \$1 35; Illinois \$1 45. Naphtha firm; 73@76 degrees, in 100-gallon drums, 24½c.; drums \$8 50 extra. Spirits of turpentine 50½@51c. Rosin \$4 40.

SUGAR.—Raw, steady and in rather better demand; centrifugal, 96-degrees test, 3.48c.; muscovado, 89-degrees test, 2.98c.; molasses, 89-degrees test, 2.73c.; granulated 4@4.15c.

TOBACCO has been less active, but the tone is more confident than recently. Supplies of binder and the better grades of filler are so small as to suggest better prices later on. Trading in Ohio is not so brisk, but there is more doing in Wisconsin and some business is going on in Connecticut. Sumatra is quiet and is likely to remain so for a time, or until after the first inscription in March.

COPPER in better demand and stronger; lake 14½@15c., electrolytic 14.75c. London has been stronger. Tin on the spot here has advanced to 41c., with a larger buying for consumption for spot delivery and near-by shipment. Higher prices have also prevailed in London and Singapore. Lead here on the spot 4.15c., an advance; spelter 5.45c., which is also higher. The U. S. Steel Corporation is now operating 75% of its steel ingot capacity. The pig iron production is also being increased in response to a better demand. Basic iron is selling much more freely. No. 2 Eastern foundry pig iron \$13 75@14; No. 2 Southern Birmingham \$10 50@10 75.

COTTON.

Friday Night, Feb. 6 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 246,093 bales, against 272,944 bales last week and 248,614 bales the previous week, making the total receipts since Sept. 1 1913 8,142,941 bales, against 7,838,070 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 304,871 bales.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston----- | 13,805 | 13,308 | 27,313 | 13,837 | 15,459 | 14,913 | 98,635 |
| Texas City----- | 4,832 | 8,811 | 4,662 | 3,034 | 2,466 | 3,537 | 27,342 |
| Port Arthur----- | ----- | ----- | ----- | ----- | ----- | 3,348 | 3,348 |
| Aran. Pass, &c.----- | ----- | ----- | ----- | ----- | ----- | 97 | 297 |
| New Orleans----- | 14,885 | 3,443 | 10,664 | 11,972 | 7,645 | 8,036 | 56,645 |
| Gulfport----- | ----- | 238 | 516 | 1,146 | 12 | 514 | 3,725 |
| Mobile----- | 1,299 | ----- | 2,200 | ----- | ----- | ----- | 2,200 |
| Pensacola----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Jacksonville, &c.----- | 3,056 | 3,713 | 4,565 | 4,323 | 3,915 | 2,976 | 22,548 |
| Savannah----- | ----- | ----- | ----- | ----- | ----- | 4,700 | 4,700 |
| Brunswick----- | 531 | 767 | 716 | 249 | 532 | 306 | 3,101 |
| Charleston----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Georgetown----- | 769 | 1,251 | 599 | 589 | 436 | 824 | 4,468 |
| Wilmington----- | 1,750 | 2,759 | 2,490 | 2,587 | 2,205 | 2,439 | 14,230 |
| Norfolk----- | ----- | ----- | ----- | ----- | ----- | 3,208 | 3,208 |
| N'port News, &c.----- | 200 | ----- | ----- | ----- | ----- | ----- | 200 |
| New York----- | 66 | ----- | 60 | 6 | 16 | 52 | 200 |
| Boston----- | ----- | ----- | ----- | ----- | ----- | 1,246 | 1,246 |
| Baltimore----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Philadelphia----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Totals this week----- | 41,193 | 34,290 | 53,785 | 37,743 | 32,686 | 46,396 | 246,093 |

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

| Receipts to February 6. | 1913-14. | | 1912-13. | | Stock. | |
|-------------------------|------------|--------------------|------------|--------------------|-----------|---------|
| | This Week. | Since Sep. 1 1913. | This Week. | Since Sep. 1 1912. | 1914. | 1913. |
| Galveston----- | 98,635 | 2,626,872 | 61,744 | 3,231,806 | 387,067 | 272,942 |
| Texas City----- | 27,342 | 412,961 | 14,672 | 624,086 | 38,006 | 36,387 |
| Port Arthur----- | 3,348 | 28,472 | 6,000 | 107,038 | 3,348 | ----- |
| Aranas Pass, &c.----- | 97 | 108,082 | 597 | 70,056 | 539 | 994 |
| New Orleans----- | 56,645 | 1,339,203 | 16,136 | 1,080,986 | 286,454 | 137,787 |
| Mobile----- | 3,725 | 337,026 | 2,156 | 167,891 | 48,092 | 24,976 |
| Pensacola----- | 2,200 | 118,266 | ----- | 98,696 | ----- | ----- |
| Jacksonville, &c.----- | ----- | 27,617 | 102 | 13,855 | 1,778 | 1,822 |
| Savannah----- | 22,548 | 1,530,381 | 12,655 | 1,062,045 | 85,185 | 107,654 |
| Brunswick----- | 4,700 | 260,200 | 3,600 | 211,700 | 8,295 | 6,487 |
| Charleston----- | 3,101 | 392,799 | 946 | 263,968 | 31,953 | 21,762 |
| Georgetown----- | ----- | ----- | 105 | 105 | ----- | ----- |
| Wilmington----- | 4,468 | 361,414 | 2,778 | 306,777 | 25,951 | 18,759 |
| Norfolk----- | 14,230 | 437,058 | 6,923 | 407,299 | 57,498 | 49,624 |
| N'port News, &c.----- | 3,208 | 68,571 | 3,447 | 81,644 | ----- | ----- |
| New York----- | 200 | 4,396 | 91 | 14,049 | 93,218 | 133,506 |
| Boston----- | 200 | 11,678 | 1,006 | 37,515 | 6,205 | 11,003 |
| Baltimore----- | 1,246 | 76,773 | 419 | 56,521 | 4,298 | 7,083 |
| Philadelphia----- | ----- | 1,172 | 50 | 2,033 | 2,058 | 1,651 |
| Totals----- | 246,093 | 8,142,941 | 133,427 | 7,838,070 | 1,079,945 | 832,437 |

In order that comparison may be made with other years we give below the totals at leading ports for six seasons:

| Receipts at— | 1914. | 1913. | 1912. | 1911. | 1910. | 1909. |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galveston----- | 98,635 | 61,744 | 83,861 | 50,261 | 38,718 | 76,449 |
| Texas City, &c.----- | 30,987 | 21,269 | 18,635 | 7,525 | 6,684 | 4,591 |
| New Orleans----- | 56,645 | 16,136 | 58,030 | 38,033 | 14,106 | 58,377 |
| Mobile----- | 3,725 | 2,156 | 10,265 | 4,148 | 2,998 | 6,947 |
| Savannah----- | 22,548 | 12,655 | 68,955 | 26,541 | 9,029 | 18,662 |
| Brunswick----- | 4,700 | 3,600 | 40,220 | 4,175 | 1,606 | 10,545 |
| Charleston, &c.----- | 3,101 | 1,051 | 15,923 | 2,878 | 341 | 3,275 |
| Wilmington----- | 4,468 | 2,778 | 11,090 | 4,172 | 1,690 | 7,417 |
| Norfolk----- | 14,230 | 6,923 | 19,901 | 10,504 | 3,123 | 6,698 |
| N'port N., &c.----- | 3,208 | 3,447 | 877 | ----- | 649 | 947 |
| All others----- | 3,846 | 1,668 | 36,967 | 25,432 | 2,382 | 7,683 |
| Total this wk.----- | 246,093 | 133,427 | 364,644 | 173,669 | 81,326 | 201,591 |
| Since Sept. 1.----- | 8,142,941 | 7,838,070 | 8,970,504 | 7,300,753 | 5,777,958 | 7,770,026 |

The exports for the week ending this evening reach a total of 207,931 bales, of which 101,857 were to Great Britain, 20,170 to France and 85,904 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

| Exports from— | Week ending Feb. 6 1914. | | | | From Sept. 1 1913 to Feb. 6 1914. | | | |
|--------------------|--------------------------|---------|------------|---------|-----------------------------------|---------|------------|-----------|
| | Great Britain. | France. | Continent. | Total. | Great Britain. | France. | Continent. | Total. |
| Galveston----- | 42,190 | 10,054 | 25,867 | 78,111 | 779,644 | 241,177 | 940,963 | 1,961,784 |
| Texas City----- | 15,540 | ----- | ----- | 15,540 | 275,671 | 24,682 | 74,308 | 374,661 |
| Port Arthur----- | ----- | ----- | ----- | ----- | 1,540 | ----- | 16,085 | 17,625 |
| Ar. Pass, &c.----- | ----- | ----- | ----- | ----- | 25,720 | ----- | 8,108 | 33,828 |
| New Orleans----- | 15,000 | 5,306 | 1,601 | 21,907 | 553,811 | 138,442 | 332,878 | 1,025,131 |
| Mobile----- | ----- | ----- | ----- | ----- | 91,807 | 59,538 | 93,957 | 245,302 |
| Pensacola----- | ----- | 2,200 | ----- | 2,200 | 41,927 | 44,844 | 31,495 | 118,266 |
| Savannah----- | 8,846 | ----- | 30,139 | 38,985 | 179,941 | 215,742 | 596,470 | 992,153 |
| Brunswick----- | 6,533 | ----- | 5,550 | 12,083 | 68,170 | 22,954 | 141,546 | 232,670 |
| Charleston----- | 6,308 | ----- | ----- | 6,308 | 107,631 | 5,030 | 171,084 | 283,745 |
| Wilm'ton----- | ----- | ----- | ----- | ----- | 73,024 | 85,365 | 159,715 | 318,104 |
| Norfolk----- | ----- | ----- | 806 | 806 | 29,428 | ----- | 53,626 | 83,054 |
| New York----- | 3,432 | 2,610 | 8,184 | 14,226 | 113,665 | 15,092 | 144,915 | 273,672 |
| Boston----- | 1,151 | ----- | 491 | 1,642 | 52,613 | ----- | 6,449 | 59,062 |
| Baltimore----- | ----- | ----- | 4,733 | 4,733 | 31,120 | 7,118 | 73,353 | 111,591 |
| Philadel----- | 2,857 | ----- | 715 | 3,572 | 28,702 | ----- | 6,866 | 35,568 |
| San Fran----- | ----- | ----- | 5,634 | 5,634 | ----- | ----- | 147,735 | 147,735 |
| Pt. Towns'd----- | ----- | ----- | 2,184 | 2,184 | ----- | ----- | 67,265 | 67,265 |
| Detroit----- | ----- | ----- | ----- | ----- | 313 | ----- | ----- | 313 |
| Total----- | 101,857 | 20,170 | 85,904 | 207,931 | 2,454,727 | 859,984 | 3,066,818 | 6,381,529 |
| 1912-13----- | 49,466 | ----- | 78,518 | 127,984 | 2,836,078 | 879,073 | 2,685,452 | 6,400,603 |

Note.—New York exports since Sept. 1 include 8,793 bales Peruvian and 75 bales Brazilian to Liverpool.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard not cleared, at the ports named. We add similar figures for New York.

| Feb. 6 at— | On Shipboard, Not Cleared for— | | | | | Leaving Stock. |
|-------------|--------------------------------|---------|----------|---------------|-------------|----------------|
| | Great Britain. | France. | Germany. | Other Foreign | Coast-wise. | |
| New Orleans | 8,884 | 2,799 | 14,760 | 13,181 | 675 | 40,299 |
| Galveston | 36,090 | 15,847 | 39,930 | 29,676 | 5,980 | 127,523 |
| Savannah | — | — | — | — | 700 | 700 |
| Charleston | — | — | 6,000 | — | — | 6,000 |
| Mobile | 6,641 | 5,353 | 14,189 | 1,700 | — | 27,883 |
| Norfolk | 1,500 | — | 5,600 | — | 19,579 | 26,679 |
| New York | 2,500 | — | 1,000 | 1,800 | — | 5,300 |
| Other ports | 10,000 | — | 8,000 | — | — | 18,000 |
| Total 1914 | 65,615 | 23,999 | 89,479 | 46,357 | 26,934 | 252,384 |
| Total 1913 | 39,445 | 19,201 | 71,785 | 27,212 | 23,670 | 181,313 |
| Total 1912 | 76,138 | 27,322 | 91,394 | 84,304 | 26,494 | 305,652 |

Speculation in cotton for future delivery has, much of the time, been quiet within a narrow range of prices. Of late there has been some downward tendency. This was partly due to the failure of the Revision Committee of the New York Cotton Exchange to increase the discounts on the low grades. The expectation of bearish week-end figures was another depressing factor. This expectation was traceable to the large receipts at the ports and interior towns, something which makes very many feel that, beyond question, the Government underestimated the crop on Dec. 8, when it put it as 13,677,000 bales, exclusive of linters. The dulness of the speculation, too, has been an obstacle to anything like a permanent advance. The outside speculative public is plainly more interested in the stock market than in the commodity markets, like cotton, grain and coffee. As regards the question of revision of the differences, they must remain as they are until next September at any rate, according to the rules at present in force. There was some expectation that the discounts on the lower grades would be increased, as this is commonly regarded as a low-grade crop. It is expected that under the unchanged rates the differences between New York and Liverpool will widen further and therefore encourage further selling in New York and buying in Liverpool. They are already unusually wide. Then, too, there is said to be a good deal of cotton, including white grades, held back at the South by speculators. On Thursday, too, the spot sales at Liverpool dropped to 8,000 bales. It is generally believed that the acreage will be larger than ever this year. Many of the bulls think the Government acreage figures last year were 1,000,000 acres too low. This year field work preparatory to plowing, &c., has in some sections begun unusually early. In other words, private advices from points in Georgia, Louisiana, Alabama, Mississippi and Southern Texas have been to the effect that rapid progress is being made in clearing the fields and that more or less plowing is being done; also that fertilizer sales will be unusually large. It is taken for granted that if prices remain at anything like their present level, the acreage planted will exceed any area yet attained. At the same time the big receipts at American and East Indian markets attract attention. They are referred to—particularly the American receipts—as militating seriously against anything like a bull campaign at this time. Wall Street and the South have latterly been selling. Liverpool, though it has bought some March, has sold May and July heavily. There has been a good deal of selling from time to time by tired bulls. On the other hand, many Southern reports have stated that there was still a good spot demand at prices far above the parity of New York. The exports, too, have been large. Big interior receipts have been accompanied by big interior shipments. The world's money markets have continued easy. The dry goods trade has seemed to many to be in a promising condition. The March premium over May, which fluctuated for a time between 20 and 22 points, has since risen to 36 points. It is said that the reason why the discounts on the low grades were not increased by the Revision Committee was that there is an excellent demand for such grades in the scarcity of good white cotton. On the declines trade interests have been buyers. It is urged by some that everything points to a big consumption—to a consumption as big as that of last year—and that only very moderate stocks are likely to be carried over into next season. Also it is argued that a big crop is needed during the coming season, and that if anything should happen to delay the spring planting—such, for instance, as prolonged wet and cold weather—the effect on prices might be marked. At the same time the recent course of the market has shaken the faith of many who previously were inclined to look with favor on the bull side. To-day prices early in the day touched a new low level on this movement, owing to renewed liquidation. But later came quite a good rally, leaving prices higher for the day on liberal buying by spot houses, the South and Wall Street. Shorts covered on the idea that a rally was due after a drop of nearly \$4 a bale from the recent high level. Middling uplands on the spot closed at 12.65c., a decline for the week of 25 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Jan. 31 to Feb. 6— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|-------|-------|-------|-------|--------|-------|
| Middling uplands | 12.75 | 12.75 | 12.75 | 12.75 | 12.65 | 12.65 |

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Feb. 6 for each of the past 32 years have been as follows:

| | | | | | | | |
|---------|-------|---------|-------|---------|------|---------|-------|
| 1914 c. | 12.65 | 1906 c. | 11.15 | 1898 c. | 5.94 | 1890 c. | 11.00 |
| 1913 | 12.95 | 1905 | 7.75 | 1897 | 7.31 | 1889 | 10.12 |
| 1912 | 9.90 | 1904 | 15.50 | 1896 | 8.25 | 1888 | 10.62 |
| 1911 | 14.45 | 1903 | 9.15 | 1895 | 5.62 | 1887 | 9.50 |
| 1910 | 15.10 | 1902 | 8.44 | 1894 | 7.94 | 1886 | 9.19 |
| 1909 | 9.90 | 1901 | 9.75 | 1893 | 9.38 | 1885 | 11.12 |
| 1908 | 11.70 | 1900 | 8.44 | 1892 | 7.31 | 1884 | 10.75 |
| 1907 | 11.00 | 1899 | 6.44 | 1891 | 9.25 | 1883 | 10.19 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, Jan. 31. | Monday, Feb. 2. | Tuesday, Feb. 3. | Wed. day, Feb. 4. | Thursd. y, Feb. 5. | Friday, Feb. 6. | Week. |
|-----------|--------------------|-----------------|------------------|-------------------|--------------------|-----------------|----------|
| February | | | | | | | |
| Range | 12.10-12 | 12.18 | 12.14-15 | 12.14 | 12.11-15 | 12.04-05 | 12.04-18 |
| Closing | 12.11-12 | 12.11-12 | 12.14-15 | 12.19-22 | 12.05-08 | 12.14-16 | — |
| March | | | | | | | |
| Range | 12.26-34 | 12.30-39 | 12.23-35 | 12.18-33 | 12.13-26 | 12.08-24 | 12.08-39 |
| Closing | 12.32-33 | 12.30-32 | 12.26-27 | 12.31-32 | 12.14-15 | 12.23-24 | — |
| April | | | | | | | |
| Range | 12.14-16 | 12.15-17 | 12.10-12 | 12.12-15 | 11.93-95 | 11.97-00 | — |
| Closing | 12.14-16 | 12.15-17 | 12.10-12 | 12.12-15 | 11.93-95 | 11.97-00 | — |
| May | | | | | | | |
| Range | 12.03-11 | 12.07-16 | 12.02-12 | 11.98-08 | 11.83-02 | 11.76-88 | 11.76-16 |
| Closing | 12.08-09 | 12.08-09 | 12.04-05 | 12.07-07 | 11.83-84 | 11.87-88 | — |
| June | | | | | | | |
| Range | 12.04-06 | 12.03-05 | 11.98-00 | 12.01-04 | 11.81-83 | 11.86-88 | — |
| Closing | 12.04-06 | 12.03-05 | 11.98-00 | 12.01-04 | 11.81-83 | 11.86-88 | — |
| July | | | | | | | |
| Range | 11.96-05 | 12.01-10 | 11.95-05 | 11.91-03 | 11.81-96 | 11.75-88 | 11.75-10 |
| Closing | 12.03 | 12.02-03 | 11.97-98 | 12.00-01 | 11.81-82 | 11.86-88 | — |
| August | | | | | | | |
| Range | 11.75-81 | 11.80-87 | 11.75-82 | 11.72-82 | 11.59-74 | 11.54-65 | 11.54-87 |
| Closing | 11.82-83 | 11.80-82 | 11.77-78 | 11.80-81 | 11.58-59 | 11.64-65 | — |
| September | | | | | | | |
| Range | — | 11.61 | — | — | 11.53 | 11.42 | 11.42-61 |
| Closing | 11.55-57 | 11.55-57 | 11.51-53 | 11.56-58 | 11.46-48 | 11.50-52 | — |
| October | | | | | | | |
| Range | 11.45-53 | 11.48-54 | 11.44-52 | 11.41-52 | 11.40-48 | 11.35-46 | 11.35-54 |
| Closing | 11.50-51 | 11.49-50 | 11.45-46 | 11.50-51 | 11.40-41 | 11.44-45 | — |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| | February 6— | 914. | 1913. | 1912. | 1911. |
|--------------------------|-------------|-----------|-----------|-----------|-----------|
| Stock at Liverpool | — | 1,130,000 | 1,475,000 | 1,027,000 | 1,286,000 |
| Stock at London | — | 5,000 | 5,000 | 5,000 | 9,000 |
| Stock at Manchester | — | 70,000 | 108,000 | 80,000 | 107,000 |
| Total Great Britain | — | 1,205,000 | 1,588,000 | 1,109,000 | 1,402,000 |
| Stock at Hamburg | — | 14,000 | 13,000 | 8,000 | 4,000 |
| Stock at Bremen | — | 535,000 | 520,000 | 429,000 | 271,000 |
| Stock at Havre | — | 448,000 | 485,000 | 318,000 | 267,000 |
| Stock at Marseilles | — | 2,000 | 2,000 | 3,000 | 2,000 |
| Stock at Barcelona | — | 27,000 | 33,000 | 17,000 | 17,000 |
| Stock at Genoa | — | 42,000 | 35,000 | 30,000 | 61,000 |
| Stock at Trieste | — | 18,000 | — | 2,000 | 2,000 |
| Total Continental stocks | — | 1,086,000 | 1,088,000 | 807,000 | 624,000 |
| Total European stocks | — | 2,291,000 | 2,676,000 | 1,916,000 | 2,026,000 |

| | | | | |
|--------------------------------------|-----------|---------|-----------|---------|
| India cotton afloat for Europe | 189,000 | 94,000 | 60,000 | 171,000 |
| Amer. cotton afloat for Europe | 656,733 | 533,174 | 1,095,328 | 694,928 |
| Egypt, Brazil, &c. afloat for Europe | 75,000 | 77,000 | 92,000 | 56,000 |
| Stock in Alexandria, Egypt | 361,000 | 309,000 | 275,000 | 271,000 |
| Stock in Bombay, India | 735,000 | 614,000 | 500,000 | 440,000 |
| Stock in U. S. ports | 1,079,945 | 832,437 | 1,360,543 | 906,601 |
| Stock in U. S. interior towns | 896,647 | 758,816 | 768,794 | 625,509 |
| U. S. exports to-day | 39,084 | 17,650 | 53,352 | 31,615 |

Total visible supply 6,323,409 5,912,077 6,121,017 5,222,653

Of the above, totals of American and other descriptions are as follows:

| | | | | |
|----------------------------|-----------|-----------|-----------|-----------|
| American— | | | | |
| Liverpool stock | 878,000 | 1,302,000 | 915,000 | 1,151,000 |
| Manchester stock | 45,000 | 76,000 | 52,000 | 89,000 |
| Continental stock | 1,040,100 | 1,056,000 | 778,000 | 578,000 |
| American afloat for Europe | 656,733 | 533,174 | 1,095,328 | 694,928 |
| U. S. port stocks | 1,079,945 | 832,437 | 1,360,543 | 906,601 |
| U. S. interior stocks | 896,647 | 758,816 | 768,794 | 625,509 |
| U. S. exports to-day | 39,084 | 17,650 | 53,352 | 31,615 |

Total American 4,635,409 4,576,077 5,023,017 4,076,653

East Indian, Brazil, &c.—

| | | | | |
|----------------------------|-----------|---------|---------|---------|
| Liverpool stock | 252,000 | 173,000 | 112,000 | 135,000 |
| London stock | 5,000 | 5,000 | 2,000 | 9,000 |
| Manchester stock | 25,000 | 32,000 | 28,000 | 18,000 |
| Continental stock | 46,000 | 32,000 | 29,000 | 46,000 |
| India afloat for Europe | 1,890,000 | 94,000 | 60,000 | 171,000 |
| Egypt, Brazil, &c. afloat | 75,000 | 77,000 | 92,000 | 56,000 |
| Stock in Alexandria, Egypt | 361,000 | 309,000 | 275,000 | 271,000 |
| Stock in Bombay, India | 735,000 | 614,000 | 500,000 | 440,000 |

Total East India, &c. 1,688,000 1,336,000 1,098,000 1,146,000

Total American 4,635,409 4,576,077 5,023,017 4,076,653

Total visible supply 6,323,409 5,912,077 6,121,017 5,222,653

| | | | | |
|---------------------------------|----------|-----------|-----------|------------|
| Middling Upland, Liverpool | 6.96d. | 6.94d. | 5.90d. | 7.77d. |
| Middling Upland, New York | 12.65c. | 12.95c. | 10.50c. | 15.35c. |
| Egypt, Good Brown, Liverpool | 9.90d. | 10.40d. | 10d. | 10 11-16d. |
| Peruvian, Rough Good, Liverpool | 9.00d. | 10.25d. | 9d. | 11.30d. |
| Broach, Fine, Liverpool | 6 7-16d. | 6 11-16d. | 5 11-16d. | 7 1/2d. |
| Tinnevely, Good, Liverpool | 6 7-16d. | 6 11-16d. | 5 1/2d. | 7 1/2d. |

Continental imports for past week have been 212,000 bales.

The above figures for 1914 show an increase over last week of 35,007 bales, a gain of 411,332 bales over 1913, an excess of 202,392 bales over 1912 and a gain of 1,100,756 bales over 1911.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

| | Saturday, Jan. 31. | Monday, Feb. 2. | Tuesday, Feb. 3. | Wed. day, Feb. 4. | Thursd. y, Feb. 5. | Friday, Feb. 6. |
|----------|--------------------|-----------------|------------------|-------------------|--------------------|-----------------|
| February | | | | | | |
| Range | 12.40-43 | 12.40-43 | 12.37-40 | 12.41-44 | 12.25-30 | 12.30-35 |
| Closing | 12.40-43 | 12.40-43 | 12.37-40 | 12.41-44 | 12.25-30 | 12.30-35 |
| March | | | | | | |
| Range | 12.51-53 | 12.50-58 | 12.44-55 | 12.43-53 | 12.37-49 | 12.34-44 |
| Closing | 12.50-51 | 12.50-51 | 12.49-50 | 12.53-54 | 12.41-42 | 12.42-43 |
| April | | | | | | |
| Range | 12.51-53 | 12.51-53 | 12.50-52 | 12.52-56 | 12.41-43 | 12.43-45 |
| Closing | 12.51-53 | 12.51-53 | 12.50-52 | 12.52-56 | 12.41-43 | 12.43-45 |
| May | | | | | | |
| Range | 12.51-58 | 12.54-64 | 12.50-60 | 12.45-57 | 12.40-51 | 12.35-47 |
| Closing | 12.56-57 | 12.54-55 | 12.54-55 | 12.57-58 | 12.41-42 | 12.46-47 |
| June | | | | | | |
| Range | 12.57-59 | 12.55-57 | 12.55-57 | 12.58-60 | 12.41-44 | 12.47-49 |
| Closing | 12.57-59 | 12.55-57 | 12.55-57 | 12.58-60 | 12.41-44 | 12.47-49 |
| July | | | | | | |
| Range | 12.55-64 | 12.59-69 | 12.54-65 | 12.51-62 | 12.42-54 | 12.37-50 |
| Closing | 12.61-62 | 12.59-60 | 12.59-60 | 12.61-62 | 12.44-45 | 12.49-50 |
| October | | | | | | |
| Range | 11.57-59 | 11.58-64 | 11.57-62 | 11.55-62 | 11.51-60 | 11.43-58 |
| Closing | 11.63-64 | 11.58-59 | 11.60-61 | 11.62-63 | 11.53-54 | 11.57-58 |
| November | | | | | | |
| Range | 11.63-64 | 11.58-59 | 11.60-61 | 11.62-63 | 11.53-54 | 11.57-58 |
| Closing | 11.63-64 | 11.58-59 | 11.60-61 | 11.62-63 | 11.53-54 | 11.57-58 |
| Options | Quiet. | Steady. | Quiet. | Quiet. | Quiet. | Steady. |

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

| Towns. | Movement to February 6 1914. | | | Movement to February 7 1913. | | |
|----------------------|------------------------------|-----------|-------------------|------------------------------|-----------|-------------------|
| | Receipts. | | Stocks Feb. 6. | Receipts. | | Stocks Feb. 7. |
| | Week. | Season. | | Week. | Season. | |
| Ala., Eufaula... | 90 | 21,022 | 104 | 177 | 20,175 | 353 |
| Montgomery... | 2,331 | 142,140 | 3,215 | 972 | 144,152 | 1,349 |
| Selma... | 701 | 115,797 | 1,764 | 360 | 111,870 | 1,467 |
| Ark., Helena... | 1,691 | 60,591 | 1,996 | 579 | 38,464 | 811 |
| Little Rock... | 3,268 | 156,947 | 3,247 | 1,968 | 165,159 | 2,166 |
| Ca., Albany... | 67 | 27,307 | 251 | 50 | 23,474 | 373 |
| Athens... | 5,370 | 105,311 | 6,150 | 1,083 | 92,940 | 3,029 |
| Atlanta... | 4,761 | 203,044 | 3,556 | 1,586 | 144,800 | 1,748 |
| Augusta... | 6,277 | 323,600 | 8,858 | 3,946 | 299,384 | 8,262 |
| Columbus... | 2,945 | 70,857 | 6,350 | 670 | 70,051 | 850 |
| Macon... | 273 | 43,653 | 878 | 532 | 33,077 | 446 |
| Rome... | 277 | 52,278 | 380 | 496 | 44,953 | 780 |
| La., Shreveport... | 3,416 | 167,521 | 5,937 | 1,170 | 134,109 | 3,810 |
| Miss., Columbus... | 594 | 34,076 | 244 | 220 | 24,055 | 524 |
| Greenville... | 1,500 | 77,351 | 3,460 | 440 | 45,871 | 1,275 |
| Greenwood... | 2,000 | 108,873 | 4,000 | 2,000 | 102,687 | 3,000 |
| Meridian... | 517 | 27,522 | 622 | 766 | 47,683 | 1,184 |
| Natchez... | 300 | 19,078 | 500 | 38 | 17,713 | 243 |
| Vicksburg... | 786 | 31,240 | 2,336 | 296 | 27,172 | 847 |
| Yazoo City... | 356 | 39,114 | 3,210 | 187 | 22,353 | 411 |
| Mo., St. Louis... | 10,856 | 367,336 | 9,914 | 17,236 | 413,903 | 17,068 |
| N. C., Raleigh... | 431 | 12,113 | 425 | 116 | 7,900 | 100 |
| O., Cincinnati... | 10,886 | 142,195 | 12,021 | 6,416 | 159,118 | 5,144 |
| Okla., Hugo... | 300 | 36,455 | 495 | 564 | 30,126 | 604 |
| S. C., Greenville... | 322 | 12,063 | 1,152 | 200 | 18,500 | 300 |
| Tenn., Memphis... | 25,401 | 888,025 | 23,407 | 11,109 | 654,227 | 15,364 |
| Nashville... | 330 | 9,503 | 464 | 330 | 6,051 | 484 |
| Tex., Brenham... | 75 | 16,593 | 97 | 92 | 16,311 | 64 |
| Clarksville... | 500 | 48,483 | 824 | 74 | 43,585 | 273 |
| Dallas... | 4,933 | 87,356 | 4,692 | 2,500 | 112,100 | 3,100 |
| Honey Grove... | 909 | 31,488 | 1,276 | 386 | 42,359 | 611 |
| Houston... | 91,824 | 2,305,826 | 111,063 | 45,350 | 2,733,731 | 43,707 |
| Paris... | 3,500 | 103,564 | 3,851 | 3,750 | 132,853 | 2,863 |
| Total, 33 towns* | 187,778 | 5,888,922 | 238,677 | 105,209 | 5,980,956 | 122,610 |

* Including 16,500 bales burned.

z Including 1,500 bales burned.

The above totals show that the interior stocks have decreased during the week 50,899 bales and are to-night 137,831 bales more than at the same time last year. The receipts at all towns have been 82,569 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| February 6— Shipped— | 1913-14 | | 1912-13 | |
|----------------------------------|---------|----------------|---------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Via St. Louis... | 9,914 | 341,046 | 17,068 | 390,148 |
| Via Cairo... | 9,819 | 130,117 | 3,176 | 180,992 |
| Via Rock Island... | 227 | 4,668 | 743 | 14,511 |
| Via Louisville... | 3,247 | 77,383 | 1,955 | 58,521 |
| Via Cincinnati... | 4,951 | 84,850 | 4,228 | 106,183 |
| Via Virginia points... | 2,342 | 116,290 | 1,787 | 102,540 |
| Via other routes, &c... | 9,987 | 283,423 | 8,324 | 240,938 |
| Total gross overland... | 40,487 | 1,037,777 | 37,281 | 1,093,833 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c... | 1,646 | 94,019 | 1,566 | 110,118 |
| Between interior towns... | 6,831 | 80,185 | 3,629 | 75,638 |
| Inland, &c., from South... | 4,566 | 60,103 | 1,789 | 58,483 |
| Total to be deducted... | 13,043 | 234,307 | 6,984 | 244,239 |
| Leaving total net overland * | 27,444 | 803,470 | 30,297 | 849,594 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 27,444 bales, against 30,297 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 46,124 bales.

| In Sight and Spinners' Takings. | 1913-14 | | 1912-13 | |
|-------------------------------------|---------|----------------|---------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at Ports to Feb. 6... | 246,093 | 8,142,941 | 133,427 | 7,838,070 |
| Net overland to Feb. 6... | 27,444 | 803,470 | 30,297 | 849,594 |
| Southern consumption to Feb. 6... | 60,000 | 1,370,000 | 56,000 | 1,280,000 |
| Total marketed... | 333,537 | 10,316,411 | 209,724 | 9,967,664 |
| Interior stocks in excess... | *50,899 | 782,133 | *17,401 | 661,780 |
| Came into sight during week... | 282,638 | | 202,323 | |
| Total in sight Feb. 6... | | 11,098,544 | | 10,629,444 |
| Nor. spinners' takings to Feb. 6... | 70,559 | 1,672,545 | 60,806 | 1,749,757 |

* Decrease during week.

Movement into sight in previous years:

| Week— | Bales. | Since Sept. 1— | Bales. |
|-----------------|---------|--------------------|------------|
| 1912—Feb. 9... | 413,702 | 1911—12—Feb. 9... | 11,678,711 |
| 1911—Feb. 10... | 215,419 | 1910—11—Feb. 10... | 9,709,080 |
| 1910—Feb. 11... | 139,434 | 1909—10—Feb. 11... | 8,254,062 |
| 1909—Feb. 12... | 275,931 | 1908—09—Feb. 12... | 10,539,543 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending February 6. | Closing Quotations for Middling Cotton on— | | | | | |
|----------------------------|--|--------------|----------|----------|------------|----------|
| | Saturday. | Monday. | Tuesday. | Wed'day. | Thurs'day. | Friday. |
| Galveston... | 12 7/8 | 12 7/8 | 12 7/8 | 12 7/8 | 12 7/8 | 12 7/8 |
| New Orleans... | 12 13-16 | 12 13-16 | 12 13-16 | 12 13-16 | 12 11-16 | 12 11-16 |
| Mobile... | 12 11-16 | 12 11-16 | 12 11-16 | 12 11-16 | 12 9-16 | 12 9-16 |
| Savannah... | 12 7/8 | 12 7/8 | 12 7/8 | 12 7/8 | 12 7/8 | 12 7/8 |
| Charleston... | 12 7/8 | 12 7/8 | 12 7/8 | 12 7/8 | 12 7/8 | 12 7/8 |
| Norfolk... | 12 7/8 | 12 7/8 | 12 7/8 | 12 7/8 | 12 7/8 | 12 7/8 |
| Baltimore... | 13 | 13 | 13 | 13 | 12 7/8 | 12 7/8 |
| Philadelphia... | 13 | 13 | 13 | 13 | 12 90 | 12 90 |
| Augusta... | 13 3/4 | 13 3/4 @ 1/2 | 13 3/4 | 13 3/4 | 13 1/4 | 13 3-16 |
| Memphis... | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 |
| St. Louis... | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 | 13 1/4 |
| Houston... | 12 3/4 | 12 3/4 | 12 3/4 | 12 3/4 | 12 3/4 | 12 3/4 |
| Little Rock... | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us from the South this evening indicate that rain has been quite general during the week, with the precipitation somewhat excessive at a few points. Temperature has been lower. The crop movement continues comparatively liberal.

Galveston, Tex.—Dry all the week. The thermometer has ranged from 42 to 68, averaging 55.

Abilene, Tex.—It has been dry all the week. Average thermometer 42, highest 54, lowest 30.

Dallas, Tex.—There has been rain on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 47, the highest being 58 and the lowest 36.

Palestine, Tex.—The week's rainfall has been three hundredths of an inch, on two days. The thermometer has averaged 46, ranging from 34 to 58.

San Antonio, Tex.—We have had no rain during the week. The thermometer has ranged from 36 to 64, averaging 50.

Taylor, Tex.—There has been rain on three days during the week, the precipitation reaching eight hundredths of an inch. Average thermometer 45, highest 60, lowest 30.

Shreveport, La.—It has rained on three days during the week, the rainfall being one inch and fifty-one hundredths. The thermometer has ranged from 29 to 74.

Vicksburg, Miss.—We have had rain on three days during the week, the precipitation reaching four inches and nineteen hundredths. The thermometer has ranged from 30 to 73, averaging 53.

New Orleans, La.—It has rained on one day of the week, the precipitation being twelve hundredths of an inch. Average thermometer 61.

Mobile, Ala.—We have had rain on two days during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 56, the highest being 71 and the lowest 38.

Selma, Ala.—It has rained on four days during the week, the rainfall being one inch and seventy-two hundredths. The thermometer has averaged 51, ranging from 30 to 69.

Madison, Fla.—It has rained on one day during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has ranged from 44 to 77, averaging 62.

Savannah, Ga.—There has been rain on three days during the week, to the extent of five hundredths of an inch. Minimum thermometer 41, highest 72, average 60.

Charleston, S. C.—There has been rain on three days during the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 55, ranging from 40 to 69.

Charlotte, N. C.—It has rained during the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has averaged 52, ranging from 34 to 70.

Memphis, Tenn.—There has been rain on four days of the past week, the rainfall reaching one inch and twelve hundredths. The thermometer has averaged 42, the highest being 63, lowest 28.

MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|--------------|------------------------|------------------------------|--------|---------|--------|
| | | | Spot. | Contr't | Total. |
| Saturday... | Quiet | Steady | 100 | 3,400 | 3,500 |
| Monday... | Quiet | Steady | 20 | --- | 20 |
| Tuesday... | Quiet | Steady | --- | --- | --- |
| Wednesday... | Quiet | Steady | --- | --- | --- |
| Thursday... | Quiet 10 pts dec. | Barely steady | --- | --- | --- |
| Friday... | Quiet | Very steady | 100 | 300 | 400 |
| Total... | | | 220 | 4,500 | 4,720 |

WORLD'S SUPPLY AND TAKINGS OF COTTON

| Cotton Takings. Week and Season. | 1913-14. | | 1912-13. | |
|-------------------------------------|-----------|------------|-----------|------------|
| | Week. | Season. | Week. | Season. |
| Visible supply Jan. 30... | 6,288,402 | 2,055,351 | 6,041,418 | 2,135,485 |
| Visible supply Sept. 1... | 282,638 | 11,098,544 | 202,323 | 10,629,444 |
| American in sight to Feb. 6... | 127,000 | 1,480,000 | 98,000 | 1,041,000 |
| Bombay receipts to Feb. 5... | 10,000 | 151,000 | 2,000 | 84,100 |
| Other India shipments to Feb. 5... | 9,000 | 886,000 | 21,000 | 929,000 |
| Alexandria receipts to Feb. 4... | 7,000 | 158,000 | 11,000 | 158,000 |
| Other supply to Feb. 4 * | | | | |
| Total supply... | 6,724,040 | 15,828,895 | 6,375,741 | 14,977,029 |
| Deduct— | | | | |
| Visible supply Feb. 6... | 6,323,409 | 6,323,409 | 5,912,077 | 5,912,077 |
| Total takings to Feb. 6... | 400,631 | 9,505,486 | 463,664 | 9,064,952 |
| Of which American... | 274,631 | 7,505,486 | 330,664 | 7,418,852 |
| Of which other... | 126,000 | 2,000,000 | 133,000 | 1,646,100 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills, 1,370,000 bales in 1913-14 and 1,280,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 8,135,486 bales in 1913-14 and 7,784,952 bales in 1912-13, of which 6,135,486 bales and 6,138,852 bales American.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, February 4. | 1913-14. | | 1912-13. | | 1911-12. | |
|-----------------------------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|
| | Receipts (cantars)— | | Receipts (cantars)— | | Receipts (cantars)— | |
| This week... | 145,000 | | 155,000 | | 240,000 | |
| Since Sept. 1... | 6,623,600 | | 6,967,224 | | 5,972,880 | |
| Exports (bales)— | This Week. | Since Sept. 1. | This Week. | Since Sept. 1. | This Week. | Since Sept. 1. |
| To Liverpool... | 4,750 | 141,962 | 2,750 | 144,702 | 6,000 | 124,728 |
| To Manchester... | 7,250 | 146,117 | --- | 156,464 | 8,250 | 151,008 |
| To Continent and India... | 10,250 | 244,513 | 13,250 | 217,214 | 20,250 | 213,158 |
| To America... | 2,750 | 27,980 | 2,250 | 80,402 | 6,500 | 45,222 |
| Total exports... | 25,000 | 560,572 | 18,250 | 598,782 | 41,000 | 534,116 |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years:

| | 1913-14. | 1912-13. | 1911-12. |
|--|------------|------------|------------|
| Gross overland for January | 198,406 | 247,176 | 265,714 |
| Gross overland for 5 months | 1,004,155 | 1,056,552 | 1,040,987 |
| Net overland for January | 145,004 | 193,853 | 222,015 |
| Net overland for 5 months | 777,617 | 819,297 | 862,920 |
| Port receipts in January | 1,176,777 | 761,975 | 1,449,768 |
| Port receipts in 5 months | 7,938,041 | 7,704,643 | 8,515,865 |
| Exports in January | 1,063,348 | 930,799 | 1,556,750 |
| Exports in 5 months | 6,202,248 | 6,269,026 | 6,730,515 |
| Port stocks on Jan. 31 | 1,089,495 | 859,328 | 1,385,675 |
| Northern spinners' takings to Feb. 1 | 1,617,257 | 1,688,951 | 1,451,755 |
| Southern consumption to Feb. 1 | 1,320,000 | 1,224,000 | 1,041,000 |
| Overland to Canada for 5 months (included in net overland) | 82,829 | 70,935 | 84,281 |
| Burnt North and South in 5 months | 1 | 143 | — |
| Stock at North. interior markets Feb. 1 | 17,438 | 27,388 | 10,900 |
| Came in sight during January | 1,533,781 | 1,111,009 | 1,731,783 |
| Amount of crop in sight Feb. 1 | 10,865,658 | 10,427,121 | 11,129,785 |
| Came in sight balance of season | — | 3,701,781 | 4,913,531 |
| Total crop | — | 14,128,902 | 16,043,316 |
| Average gross weight of bales | 516.04 | 519.90 | 516.88 |
| Average net weight of bales | 491.04 | 494.90 | 491.88 |

NEW YORK COTTON EXCHANGE.—No Changes in Scale of Differences.—The Committee on Revision of Spot Cotton Quotations of the New York Cotton Exchange, at a meeting held Wednesday, decided not to make any changes in the scale of differences. The next revision date will be the second Wednesday in September.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for the three years have been as follows:

| February 5. Receipts at— | 1913-14. | | 1912-13. | | 1911-12. | |
|-----------------------------|----------|----------------|----------|----------------|----------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Bombay | 127,000 | 1,480,000 | 98,000 | 1,041,000 | 117,000 | 1,024,000 |

| Exports from— | For the Week. | | | | Since September 1. | | | |
|---------------|----------------|------------|----------------|---------|--------------------|------------|----------------|-----------|
| | Great Britain. | Continent. | Japan & China. | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1913-14. | 2,000 | 32,000 | 90,000 | 124,000 | 12,000 | 398,000 | 442,000 | 852,000 |
| 1912-13. | — | 7,000 | 46,000 | 53,000 | 13,000 | 133,000 | 286,000 | 432,000 |
| 1911-12. | 1,000 | 8,000 | 47,000 | 56,000 | 2,000 | 87,000 | 299,000 | 288,000 |
| Calcutta— | | | | | | | | |
| 1913-14. | — | — | 1,000 | 1,000 | 2,000 | 11,000 | 10,000 | 23,000 |
| 1912-13. | — | — | — | — | 2,000 | 7,000 | 400 | 9,400 |
| 1911-12. | — | — | 200 | 200 | 2,000 | 6,000 | 900 | 8,900 |
| Madras— | | | | | | | | |
| 1913-14. | — | 1,000 | — | 1,000 | 5,000 | 18,000 | 1,000 | 24,000 |
| 1912-13. | — | — | — | — | 4,000 | 11,000 | — | 15,000 |
| 1911-12. | — | — | — | — | 2,000 | 5,000 | 700 | 7,700 |
| All others— | | | | | | | | |
| 1913-14. | 2,000 | 6,000 | — | 8,000 | 16,000 | 82,000 | 6,000 | 104,000 |
| 1912-13. | — | 2,000 | — | 2,000 | 7,000 | 49,000 | 1,700 | 57,700 |
| 1911-12. | — | — | — | — | 4,000 | 44,000 | 6,500 | 54,500 |
| Total all— | | | | | | | | |
| 1913-14. | 4,000 | 39,000 | 91,000 | 134,000 | 35,000 | 509,000 | 459,100 | 1,003,000 |
| 1912-13. | — | 9,000 | 46,000 | 55,000 | 26,000 | 202,000 | 288,100 | 516,100 |
| 1911-12. | 1,000 | 8,000 | 47,200 | 56,200 | 10,000 | 142,000 | 307,100 | 459,100 |

According to the foregoing, Bombay appears to show an increase, compared with last year, in the week's receipts of 29,000 bales. Exports from all India ports record a gain of 79,000 bales during the week and since Sept. 1 show an increase of 486,900 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1913-14. | | | | 1912-13. | | | |
|---------|------------------|--------------------------------------|-----------------------|----------------|--------------------------------------|------------------|----------------|--------------------------------------|
| | 32s Cop Twist. | 8 1/4 lbs. Shirts, common to finest. | Col'd Mtd. Up's | 32s Cop Twist. | 8 1/4 lbs. Shirts, common to finest. | Col'd Mtd. Up's | 32s Cop Twist. | 8 1/4 lbs. Shirts, common to finest. |
| Dec. 19 | 10 1/4 @ 11 3-16 | 6 2 @ 11 4 | 7.11 10 1/4 @ 11 1/4 | 6 3 @ 11 6 | 7.11 | 10 1/4 @ 11 1/4 | 6 3 @ 11 6 | 7.11 |
| 26 | 9 1/4 @ 10 1/4 | 6 1 @ 11 3 | 7.02 10 1/4 @ 11 1/4 | 6 3 @ 11 6 | 7.18 | 10 1/4 @ 11 1/4 | 6 3 @ 11 6 | 7.18 |
| Jan. 2 | 10 @ 11 | 6 2 @ 11 3 1/4 | 7.05 10 7-16 @ 11 1/4 | 6 4 @ 11 7 1/2 | 7.19 | 10 7-16 @ 11 1/4 | 6 4 @ 11 7 1/2 | 7.19 |
| 9 | 9 1/4 @ 10 1/4 | 6 1 1/2 @ 11 3 | 6.91 10 1/4 @ 11 1/4 | 6 4 @ 11 7 | 7.02 | 10 1/4 @ 11 1/4 | 6 4 @ 11 7 | 7.02 |
| 16 | 9 1/4 @ 10 1/4 | 6 1 1/2 @ 11 3 | 7.16 10 1/4 @ 11 1/4 | 6 3 @ 11 6 | 6.80 | 10 1/4 @ 11 1/4 | 6 3 @ 11 6 | 6.80 |
| 23 | 9 1/4 @ 10 1/4 | 6 1 1/2 @ 11 3 | 7.21 10 @ 10 1/4 | 6 3 @ 11 6 | 6.69 | 10 @ 10 1/4 | 6 3 @ 11 6 | 6.69 |
| 30 | 9 1/4 @ 10 1/4 | 6 1 @ 11 2 | 7.09 10 @ 10 1/4 | 6 3 @ 11 6 | 6.84 | 10 @ 10 1/4 | 6 3 @ 11 6 | 6.84 |
| Feb. 6 | 9 1/4 @ 10 1/4 | 6 1 @ 11 2 | 6.96 10 @ 10 1/4 | 6 3 @ 11 6 | 6.94 | 10 @ 10 1/4 | 6 3 @ 11 6 | 6.94 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 207,931 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | | Total bales. |
|--|--|--------------|
| NEW YORK—To Liverpool—Feb. 3—Carmania, 100. | | 100 |
| To Manchester—Jan. 31—Memphian, 3,032. | | 3,032 |
| To London—Jan. 31—Minnetonka, 300. | | 300 |
| To Havre—Jan. 31—Rochambeau, 118 Sea Island—Feb. 5—Aagot, 2,492. | | 2,610 |
| To Bremen—Jan. 30—George Washington, 3,043. | | 3,043 |
| To Rotterdam—Jan. 30—Campanello, 200. | | 200 |
| To Antwerp—Feb. 3—Kroonland, 593. | | 593 |
| To Barcelona—Jan. 30—Dora, 2,367. | | 2,367 |
| To Genoa—Jan. 30—Berlin, 1,234. | | 1,234 |
| To Naples—Jan. 30—Berlin, 50; Caronia, 150. | | 200 |
| To China—Jan. 30—Kioto, 547. | | 547 |
| GALVESTON—To Liverpool—Feb. 3—Boniface, 10,666—Feb. 4—Antillan, 11,590; Santanderino, 5,670. | | 27,926 |
| To Manchester—Feb. 2—Gloria de Larrinaga, 14,264. | | 14,264 |
| To Havre—Feb. 3—Bjornstjerne Bjornsen, 10,054. | | 10,054 |
| To Bremen—Jan. 30—Suveric, 19,486. | | 19,486 |
| To Hamburg—Jan. 31—Katherine Park, 2,781. | | 2,781 |
| To Rotterdam—Feb. 4—Warrior, 3,600. | | 3,600 |
| TEXAS CITY—To Liverpool—Feb. 2—Inkum, 15,540. | | 15,540 |

| | | Total bales. |
|--|--|--------------|
| NEW ORLEANS—To Liverpool—Feb. 4—Patrician, 15,000. | | 15,000 |
| To Havre—Feb. 5—Crown of Castile, 5,306. | | 5,306 |
| To Hamburg—Feb. 5—Katherine Park, 1,234. | | 1,234 |
| To Antwerp—Feb. 3—Annie, 367. | | 367 |
| PENSACOLA—To Havre—Feb. 2—Towergate, 2,200. | | 2,200 |
| SAVANNAH—To Liverpool—Jan. 31—Imperial, 6,170. | | 6,170 |
| To Manchester—Jan. 31—Imperial, 2,672. | | 2,672 |
| To Bremen—Feb. 4—Dominion, 4,535—Feb. 5—Mathilde, 6,101. | | 10,636 |
| To Hamburg—Feb. 4—Dominion, 2,373; Oldfield Grange, 9,330. | | 11,703 |
| To Antwerp—Feb. 5—Amsteldyk, 800. | | 800 |
| To Japan—Jan. 30—Kazembe, 7,000. | | 7,000 |
| BRUNSWICK—To Liverpool—Feb. 2—Ninian, 6,533. | | 6,533 |
| To Bremen—Feb. 2—Gafsa, 5,550. | | 5,550 |
| CHARLESTON—To Liverpool—Feb. 5—Ninian, 5,849. | | 5,849 |
| To Manchester—Feb. 5—Ninian, 459. | | 459 |
| NORFOLK—To Bremen—Feb. 4—Brager, 200. | | 200 |
| To Hamburg—Feb. 2—Pallanza, 606. | | 606 |
| BOSTON—To Liverpool—Jan. 28—Andania, 200. | | 200 |
| To Manchester—Jan. 30—Caledonian, 951. | | 951 |
| To Genoa—Jan. 31—Canopic, 50. | | 50 |
| To Yarmouth—Feb. 2—Boston, 441. | | 441 |
| BALTIMORE—To Bremen—Feb. 4—Neckar, 4,733. | | 4,733 |
| PHILADELPHIA—To Liverpool—Jan. 30—Merion, 2,459. | | 2,459 |
| To Manchester—Jan. 31—Manchester Exchange, 398. | | 398 |
| To Antwerp—Jan. 29—Menominee, 715. | | 715 |
| SAN FRANCISCO—To Japan—Jan. 29—Chiyo Maru, 3,999. | | 3,999 |
| Feb. 3—China, 1,635. | | 5,634 |
| PORT TOWNSEND—To Japan—Feb. 3—Seattle Maru, 2,184. | | 2,184 |
| Total | | 207,931 |

LIVERPOOL.—Sales, stocks, &c., for past week:

| | Jan. 16. | Jan. 23. | Jan. 30. | Feb. 6. |
|---------------------------|----------|-----------|-----------|-----------|
| Sales of the week | 64,000 | 66,000 | 61,000 | 59,000 |
| Of which speculators took | 8,000 | 7,000 | 10,000 | 4,000 |
| Of which exporters took | 1,000 | — | — | 1,000 |
| Sales, American | 52,000 | 50,000 | 51,000 | 45,000 |
| Actual export | 9,000 | 4,000 | 7,000 | 7,000 |
| Forwarded | 97,000 | 111,000 | 86,000 | 82,000 |
| Total stock | 989,000 | 1,073,000 | 1,115,000 | 1,130,000 |
| Of which American | 752,000 | 843,000 | 878,000 | 878,000 |
| Total imports of the week | 90,000 | 200,000 | 135,000 | 103,000 |
| Of which American | 62,000 | 182,000 | 100,000 | 74,000 |
| Amount afloat | 459,000 | 349,000 | 365,000 | 393,000 |
| Of which American | 390,000 | 282,000 | 293,000 | 324,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---------------------|-----------------------------------|------------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|-------------------------------|
| Market, 12:15 P. M. | Quiet. | Good demand. | Good demand. | Good demand. | Fair business doing. | Fair business doing. |
| Mid. Up'ds | 7.05 | 7.08 | 7.07 | 7.05 | 7.05 | 6.96 |
| Sales | 5,000 | 12,000 | 12,000 | 12,000 | 8,000 | 10,000 |
| Spec. & exp. | 500 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Futures. | Steady at 4@5 pts. decline. | St'y, unch. to 1 1/2 pts. advance. | Quiet at 1@2 pts. decline. | Quiet at 1 1/2 @ 2 1/2 pts. dec. | Steady at 1 1/2 @ 2 pts. advance. | Quiet at 2@5 points decline. |
| Market, 4 P. M. | Steady at 1 1/2 @ 3 pts. decline. | Quiet, unch. to 2 pts. advance. | Steady at 1 1/2 @ 2 1/2 pts. dec. | Steady, 1 1/2 pts. dec. to 1 pt. adv. | Quiet, unch. to 3 pts. decline. | Steady, 3@6 1/2 pts. decline. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 67 means 6 67-100d.

| Jan. 31 to Feb. 6. | Saturday. | | Monday. | | Tuesday. | | Wednesday. | | Thursday. | | Friday. | |
|--------------------|-------------|-------------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|
| | 12 1/4 p.m. | 12 1/2 p.m. | 12 1/4 p.m. | 4 p.m. | 12 1/4 p.m. | 4 p.m. | 12 1/4 p.m. | 4 p.m. | 12 1/4 p.m. | 4 p.m. | 12 1/4 p.m. | 4 p.m. |
| February | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| Feb.-Mar. | 6 68 1/2 | 69 1/2 | 69 1/2 | 70 1/2 | 68 1/2 | 69 1/2 | 66 1/2 | 67 1/2 | 66 1/2 | 64 1/2 | 58 | 60 |
| Mch.-Apr. | 6 70 1/2 | 71 1/2 | 72 | 70 1/2 | 68 1/2 | 69 1/2 | 66 1/2 | 67 1/2 | 66 1/2 | 64 1/2 | 57 1/2 | 59 1/2 |
| Apr.-May | 6 68 1/2 | 69 1/2 | 69 1/2 | 67 1/2 | 67 1/2 | 65 1/2 | 66 1/2 | 65 1/2 | 63 1/2 | 56 1/2 | 57 1/2 | 57 1/2 |
| May-June | 6 68 1/2 | 68 1/2 | 68 1/2 | 66 1/2 | 67 1/2 | 65 1/2 | 65 1/2 | 65 1/2 | 63 1/2 | 56 1/2 | 56 1/2 | 57 1/2 |
| June-July | 6 64 1/2 | 64 1/2 | 64 1/2 | 62 1/2 | 63 1/2 | 61 1/2 | 61 1/2 | 61 1/2 | 59 1/2 | 52 1/2 | 54 | 54 |
| July-Aug. | 6 60 1/2 | 60 1/2 | 60 1/2 | 58 1/2 | 59 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | 56 1/2 | 48 1/2 | 50 | 50 |
| Aug.-Sep. | 6 49 | 49 | 49 | 47 1/2 | 47 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 46 1/2 | 38 1/2 | 40 | 40 |
| Sept.-Oct. | 6 32 1/2 | 34 | 34 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 | 31 1/2 | 25 1/2 | 27 1/2 | 27 1/2 |
| Oct.-Nov. | 6 23 1/2 | 24 1/2 | 25 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 22 1/2 | 17 1/2 | 19 1/2 | 19 1/2 |
| Nov.-Dec. | 6 19 1/2 | 20 1/2 | 21 | 19 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | 13 1/2 | 15 | 15 |
| Dec.-Jan. | 6 18 | 19 | 19 1/2 | 18 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 12 1/2 | 14 | 14 |
| Jan.-Feb. | 6 18 | 19 | 19 1/2 | 18 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | 12 1/2 | 14 | 14 |

BREADSTUFFS.

Friday Night, Feb. 6 1914.

Flour has continued quiet, but on the whole prices have been comparatively steady. The stock here is ample, in fact liberal, but it is not generally regarded as burdensome. Buyers continued to purchase from hand to mouth, nor does there seem to be any prospect that they will adopt a different course in the near future. They still evidently are skeptical as to the permanency of present prices. The production last week at Minneapolis, Duluth and Milwaukee was 395,485 barrels, against 369,620 in the previous week and 367,510 in the same week last year.

Wheat for a time showed weakness, but latterly has been steadier, owing to a better export demand and reports of damage to winter wheat by a cold wave. Zero weather swept over Nebraska, and, as the wheat was without snow covering, it is feared that damage may result. This would apply not only to Nebraska but also to Kansas and Iowa, which are also barren of snow. Because of the mild winter the plant is further advanced than usual, and is therefore all the more exposed to injury. In fact, it is claimed that the alternate freezing and thawing of the ground has already caused some damage and has left the roots much exposed. To-day the temperatures over the West, including points in Kansas and Nebraska, were from 6 degrees below to 10 above zero. The cold, however, has been accompanied by a light fall of snow in some parts of the West. It is for the time being a weather market with many inclined to buy if it turns out that the snow fall is insufficient. Meantime the offerings of Russian and Roumanian wheat are larger. It is also expected that the world's shipments out-

side of America this week will show an increase. But last week the total was 12,496,000 bushels, against 15,728,000 in the same week last year. Australian news says that the late harvesting is disappointing and crop estimates are further lowered; there is an unusual demand at high prices and some predict that there will be a big reduction in the Australian visible supply this month. There has been some buying at Chicago on the bullish Australian crop news, the estimated Australian crop being reduced in some reports to 86,000,000 bushels, with an exportable surplus of 45,000,000 bushels, which cuts the early estimates almost in two. On the other hand, the weather in Argentina is more favorable. The quality of the arrivals at Buenos Ayres latterly has been less attractive. Crop reports from England, France, Germany and Italy have been favorable. But the Department of Agriculture at Washington says that the harvest of 1913-14 in Argentina and Australia, the two principal producing countries of the Southern hemisphere, is about 12% less than last year. The Department has received from the International Institute of Agriculture at Rome a cablegram announcing the preliminary statistics of wheat production in Australia as 113,344,000 bushels and for Argentina and Australia combined as 244,533,000 bushels. Private estimates are smaller than the above, as already shown in the case of Australia. Within a few days the export business reported here and at the West has approximated half a million bushels. To-day prices advanced on light receipts and a blizzard in Nebraska. In the Texas Panhandle, too, it was down to zero. Snows occurred in parts of the West, and thus offset in a measure the effect of the intense cold. It was 16 degrees below zero, however, in some parts of the winter-wheat country west of the Missouri River, where there has been little snow.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------------|--------|---------|--------|--------|--------|---------|
| No. 2 red.....cts. | 100 | 100 | 100 | 100 | 100 | 100 |
| May delivery in elevator..... | 99 1/4 | 100 1/4 | 99 3/4 | 99 3/4 | 99 3/4 | 100 1/4 |
| July delivery in elevator..... | 96 3/4 | 97 | 96 3/4 | 96 3/4 | 96 3/4 | 97 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------------|--------|--------|--------|--------|--------|--------|
| May delivery in elevator.....cts. | 92 1/4 | 93 1/4 | 92 1/4 | 92 1/4 | 92 1/4 | 93 1/4 |
| July delivery in elevator..... | 88 1/4 | 88 1/4 | 88 1/4 | 88 1/4 | 88 1/4 | 88 1/4 |

Indian corn receded in price under liquidation. Colder weather at times has portended a larger crop movement. The world's shipments, too, have increased. They were 2,885,000 bushels, against 2,123,000 in the previous week. Argentine corn will undoubtedly be a factor in the making of prices in this country this year. Meantime speculation has dwindled to small proportions or relatively so. Operators are wary about making very large commitments on either side of the market. At times rough weather has helped the bulls. Occasional exhibitions of firmness in wheat have had the same effect. So likewise have reports of increased firmness of prices at Buenos Ayres. Interior offerings, too, in this country are said to be small. But, on the other hand, farm reserves are reported to be large, and one of the causes of the firmness of prices at Buenos Ayres has been the expectation of a large export business, which might easily mean increased shipments to this country. The crop reports from Argentina, moreover, have been favorable. In this country the stormy weather of late may have the effect of increasing the amount of feeding on the farms. To-day prices advanced on light receipts and bad weather at the West. Higher prices in the Southwest set the pace.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------------|--------|--------|-------|--------|--------|------|
| No. 2 mixed.....cts. | 74 1/4 | 74 1/4 | 74 | 73 3/4 | 74 | 74 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------------|--------|--------|--------|--------|--------|--------|
| May delivery in elevator.....cts. | 66 1/4 | 66 1/4 | 66 1/4 | 65 1/4 | 65 1/4 | 66 1/4 |
| July delivery in elevator..... | 65 1/4 | 65 1/4 | 65 | 64 1/4 | 65 | 65 1/4 |
| September delivery in elevator..... | 64 1/4 | 64 1/4 | 63 3/4 | 63 3/4 | 64 1/4 | 64 1/4 |

Oats declined somewhat in sympathy with other grain. It is said that the farm reserves are only 170,000,000 bushels, against 389,000,000, but the visible supply is large, stocks at Chicago are very liberal, and prices are 5 or 6 cents higher than a year ago. The cash trade has been only moderate, and speculation has kept within comparatively narrow limits, as has been the case for some little time. To-day prices for futures advanced, owing to reports of freezing weather. The news from Texas in particular was to the effect that a continuance of the present cold weather will badly damage, if not kill the winter oats crop. Prominent interests were buying May in Chicago. Cash prices advanced also. Large commission houses sold on the rise.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Standards.....cts. | 44 1/4-45 | 44 1/4-45 | 44 1/4-45 | 44 1/4-45 | 44 1/4-45 | 44 1/4-45 |
| No. 2 white..... | 45-45 1/4 | 45-45 1/4 | 45-45 1/4 | 45-45 1/4 | 45-45 1/4 | 45-45 1/4 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------------|--------|--------|--------|--------|--------|--------|
| May delivery in elevator.....cts. | 39 1/4 | 39 1/4 | 39 1/4 | 39 | 39 1/4 | 39 1/4 |
| July delivery in elevator..... | 39 1/4 | 39 1/4 | 39 1/4 | 38 3/4 | 39 1/4 | 39 1/4 |

The following are closing quotations:

| FLOUR. | | GRAIN. | |
|-------------------------|--------------|------------------------------|--------------|
| Winter, low grades..... | \$3 20@33 40 | Spring clears..... | \$4 00@34 15 |
| Winter patents..... | 4 90@5 00 | Kansas straights, sacks..... | 4 15@4 30 |
| Winter straights..... | 4 20@4 35 | Kansas clears, sacks..... | 3 75@4 00 |
| Winter clears..... | 3 80@4 15 | City patents..... | 5 85@6 25 |
| Spring patents..... | 4 55@4 80 | Rye flour..... | 3 20@3 80 |
| Spring straights..... | 4 35@4 50 | Graham flour..... | 3 80@4 00 |

| Wheat, per bushel—f. o. b. | | Corn, per bushel— | |
|----------------------------|-----------|------------------------|---------------|
| N. Spring, No. 1..... | \$1 03 | No. 2 mixed..... | 74 |
| N. Spring, No. 2..... | 1 00 1/2 | No. 2 yellow.....new | 72 1/4@73 1/4 |
| Red winter, No. 2..... | 1 01 1/2 | No. 3 yellow.....new | 70@70 3/4 |
| Hard winter, No. 2, arrive | 1 00 1/2 | Argentina in bags..... | 70 |
| Oats, per bushel, new..... | cts. | Rye, per bushel..... | |
| Standards..... | 44 1/4@45 | New York..... | 69 |
| No. 2, white..... | 45@45 1/4 | Western..... | 67 1/4 |
| No. 3, white..... | 44@44 1/4 | Barley—Malting..... | 67@80 |

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------|---------------|---------------|---------------|---------------|---------------|-------------|
| | bbls. 196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush. 48 lbs. | bu. 56 lbs. |
| Chicago..... | 252,000 | 489,000 | 1,839,000 | 1,533,000 | 669,000 | 82,000 |
| Milwaukee..... | 47,000 | 89,000 | 303,000 | 338,000 | 304,000 | 62,000 |
| Duluth..... | ----- | 209,000 | 73,000 | 51,000 | 18,000 | ----- |
| Minneapolis..... | ----- | 1,850,000 | 335,000 | 311,000 | 422,000 | 60,000 |
| Toledo..... | ----- | 73,000 | 159,000 | 43,000 | 4,000 | ----- |
| Detroit..... | 15,000 | 17,000 | 88,000 | 63,000 | ----- | ----- |
| Cleveland..... | 12,000 | 4,000 | 180,000 | 115,000 | ----- | 1,000 |
| St. Louis..... | 68,000 | 549,000 | 541,000 | 723,000 | 53,000 | 1,000 |
| Peoria..... | 56,000 | 89,000 | 447,000 | 264,000 | 48,000 | 4,000 |
| Kansas City..... | ----- | 502,000 | 934,000 | 112,000 | ----- | ----- |
| Omaha..... | ----- | 477,000 | 850,000 | 163,000 | ----- | ----- |
| Tot. wk. '14..... | 450,000 | 4,348,000 | 5,749,000 | 3,716,000 | 1,518,000 | 210,000 |
| Same wk. '13..... | 368,000 | 6,627,000 | 8,886,000 | 4,681,000 | 2,736,000 | 256,000 |
| Same wk. '12..... | 371,872 | 3,225,795 | 8,726,268 | 3,314,993 | 1,459,768 | 255,575 |
| Since Aug. 1..... | | | | | | |
| 1913-14..... | 11,393,000 | 209,828,000 | 127,774,000 | 135,742,000 | 61,813,000 | 9,748,000 |
| 1912-13..... | 9,902,520 | 257,571,966 | 119,937,228 | 148,084,688 | 66,249,330 | 12,322,642 |
| 1911-12..... | 6,314,966 | 177,009,711 | 104,384,679 | 84,275,580 | 49,705,354 | 6,077,691 |

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 31 1914 follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|------------------------|-----------|------------|------------|-----------|-----------|---------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York..... | 204,000 | 546,000 | 104,000 | 230,000 | 77,000 | ----- |
| Boston..... | 44,000 | 433,000 | 3,000 | 162,000 | 53,000 | ----- |
| Portland, Me..... | 11,000 | 220,000 | ----- | ----- | 25,000 | ----- |
| Philadelphia..... | 33,000 | 99,000 | 42,000 | 223,000 | ----- | ----- |
| Baltimore..... | 26,000 | 162,000 | 52,000 | 86,000 | ----- | 22,000 |
| New Orleans..... | 55,000 | 280,000 | 72,000 | 45,000 | ----- | ----- |
| Newport News..... | 3,000 | 12,000 | ----- | ----- | ----- | ----- |
| Norfolk..... | 1,000 | ----- | ----- | ----- | ----- | ----- |
| Galveston..... | ----- | 66,000 | ----- | ----- | ----- | ----- |
| Mobile..... | 10,000 | ----- | 4,000 | ----- | ----- | ----- |
| Montreal..... | 5,000 | 26,000 | 1,000 | 28,000 | 35,000 | ----- |
| St. John..... | 27,000 | 177,000 | ----- | ----- | ----- | ----- |
| Halifax..... | ----- | 92,000 | ----- | ----- | ----- | ----- |
| Total week 1914..... | 419,000 | 2,113,000 | 278,000 | 774,000 | 190,000 | 22,000 |
| Since Jan. 1 1914..... | 2,083,000 | 12,218,000 | 4,547,000 | 4,145,000 | 1,202,000 | 265,000 |
| Week 1913..... | 424,000 | 2,315,000 | 3,533,000 | 1,296,000 | 373,000 | 45,000 |
| Since Jan. 1 1913..... | 2,186,000 | 17,815,400 | 12,603,000 | 6,630,000 | 2,572,000 | 330,000 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 31 are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. | Peas. |
|-------------------|-----------|-----------|---------|-----------|--------|---------|--------|
| | bush. | bush. | bbls. | bush. | bush. | bush. | bush. |
| New York..... | 503,983 | 16,350 | 56,641 | 56,203 | ----- | 8,965 | 4,935 |
| Portland, Me..... | 220,000 | ----- | 11,000 | ----- | ----- | 25,000 | ----- |
| Boston..... | 254,863 | ----- | 13,278 | 21,600 | ----- | ----- | ----- |
| Philadelphia..... | 68,000 | ----- | 7,000 | ----- | ----- | ----- | ----- |
| Baltimore..... | 180,294 | 46,581 | 9,898 | ----- | ----- | ----- | ----- |
| New Orleans..... | 122,000 | 23,000 | 7,000 | 500 | ----- | ----- | 11,000 |
| Newport News..... | 12,000 | ----- | 3,000 | ----- | ----- | ----- | ----- |
| Galveston..... | ----- | 4,000 | 4,000 | ----- | ----- | ----- | ----- |
| Mobile..... | ----- | 4,000 | 10,000 | ----- | ----- | ----- | ----- |
| Norfolk..... | ----- | ----- | 1,000 | ----- | ----- | ----- | ----- |
| St. John..... | 177,000 | ----- | 27,000 | ----- | ----- | ----- | ----- |
| Halifax..... | 92,000 | ----- | ----- | ----- | ----- | ----- | ----- |
| Total week..... | 1,686,140 | 89,931 | 149,817 | 78,303 | ----- | 33,965 | 15,935 |
| Week 1913..... | 3,691,058 | 3,642,428 | 201,473 | 1,059,628 | 18,783 | 781,424 | 3,696 |

The destination of these exports for the week and since July 1 1913 is as below:

| Exports for week and since July 1 to— | Flour | | Wheat | | Corn | |
|---------------------------------------|---------|--------------|-----------|--------------|-----------|--------------|
| | Week | Since July 1 | Week | Since July 1 | Week | Since July 1 |
| | bbls. | bbls. | bush. | bush. | bush. | bush. |
| United Kingdom..... | 82,411 | 3,498,526 | 1,030,147 | 63,170,334 | 17,143 | 409,599 |
| Continent..... | 14,712 | 1,754,298 | 633,753 | 63,922,353 | 8,223 | 487,695 |
| Sou. & Cent. Amer..... | 13,981 | 685,692 | 19,700 | 955,719 | 1,330 | 318,911 |
| West Indies..... | 37,267 | 1,039,427 | 1,340 | 85,767 | 61,834 | 1,057,594 |
| Brit. Nor. Am. Colonies..... | 727 | 70,769 | ----- | ----- | ----- | 6,017 |
| Other Countries..... | 719 | 160,356 | 1,200 | 91,661 | 1,401 | 26,200 |
| Total..... | 149,817 | 7,209,068 | 1,686,140 | 128,225,834 | 89,931 | 2,306,016 |
| Total 1912-13..... | 201,473 | 6,462,117 | 3,691,058 | 106,464,551 | 3,642,428 | 12,850,478 |

The world's shipments of wheat and corn for the week ending Jan. 31 1914 and since July 1 1913 and 1912 are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1913-14. | | 1912-13. | 1913-14. | | 1912-13. |
| | Week Jan. 31. | Since July 1. | Since July 1. | Week Jan. 31. | Since July 1. | Since July 1. |
| North Amer..... | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| Russia..... | 2,968,000 | 184,994,000 | 159,002,000 | 96,000 | 1,034,000 | 11,957,000 |
| Danube..... | 2,818,000 | 97,176,000 | 72,411,000 | 332,000 | 9,076,000 | 6,424,000 |
| Russia..... | 2,456,000 | 34,892,000 | 39,663,000 | 867,000 | 17,024,000 | 9,970,000 |
| Argentina..... | 1,600,000 | 16,442,000 | 42,610,000 | 1,590,000 | 126,239,000 | 162,055,000 |
| Australia..... | 2,464,000 | 27,968,000 | 16,392,000 | ----- | ----- | ----- |
| India..... | 40,000 | 25,464,000 | 41,736,000 | ----- | ----- | ----- |
| Oth. countr's..... | 150,000 | 5,464,000 | 5,318,000 | ----- | ----- | ----- |
| Total..... | 124,960,000 | 392,400,000 | 377,132,000 | 2,885,000 | 153,373,000 | 190,406,000 |

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

| | Wheat. | | | Corn. | | |
|-------------------|-----------------|------------|------------|-----------------|------------|------------|
| | United Kingdom. | | Total. | United Kingdom. | | Total. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| Jan. 31 1914..... | 20,048,000 | 16,064,000 | 36,112,000 | 4,558,000 | 7,327,000 | 11,885,000 |
| Jan. 24 1914..... | 19,264,000 | 14,600,000 | 33,864,000 | 4,369,000 | 7,795,000 | 12,164,000 |
| Feb. 1 1913..... | 18,064,000 | 19,640,000 | 37,704,000 | 8,347,000 | 15,003,000 | 23,350,000 |
| Feb. 3 1912..... | 21,824,000 | 7,120,000 | 28,944,000 | 5,194,000 | 7,013,000 | 12,207,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 31 1914 was as follows:

| UNITED STATES GRAIN STOCKS. | | | | | | | | | |
|-----------------------------|--------------|--------|-------|--------|--------------|-------|---------|---------|--------------|
| In Thousands— | Amer. Bonded | | Amer. | | Amer. Bonded | | Amer. | | Amer. Bonded |
| | Wheat. | Wheat. | Corn. | Oats. | Oats. | Rye. | Barley. | Barley. | |
| | bush. | bush. | bush. | bush. | bush. | bush. | bush. | bush. | |
| New York | 1,691 | 1,496 | 101 | 987 | 350 | 3 | 66 | 424 | |
| " afloat | — | — | — | 13 | — | — | — | — | |
| Boston | 6 | 1,757 | 26 | 53 | 10 | 2 | 4 | 11 | |
| Philadelphia | 279 | 528 | 138 | 161 | — | — | — | — | |
| Baltimore | 476 | 485 | 164 | 310 | — | 168 | 3 | — | |
| New Orleans | 628 | — | 124 | 100 | — | — | — | — | |
| Galveston | 449 | — | 526 | — | — | — | — | — | |
| Buffalo | 1,119 | 169 | 453 | 1,293 | 2,728 | 6 | 303 | 566 | |
| " afloat | 4,589 | 866 | — | 411 | — | 79 | 1,424 | — | |
| Toledo | 1,120 | — | 335 | 427 | — | 22 | — | — | |
| " afloat | — | 584 | — | — | — | — | — | — | |
| Detroit | 215 | — | 271 | 72 | — | 24 | — | — | |
| " afloat | 420 | — | — | — | — | — | — | — | |
| Chicago | 5,701 | — | 8,436 | 10,939 | 299 | 398 | 393 | — | |
| " afloat | 450 | — | 333 | — | — | — | — | — | |
| Milwaukee | 278 | — | 188 | 354 | — | 202 | 592 | — | |
| Duluth | 11,975 | 1,015 | 318 | 1,332 | 2,195 | 331 | 693 | 128 | |
| " afloat | 1,434 | — | — | 226 | — | — | — | — | |
| Minneapolis | 19,987 | — | 312 | 2,584 | — | 681 | 1,185 | — | |
| St. Louis | 1,644 | — | 411 | 1,336 | — | 64 | 41 | — | |
| Kansas City | 7,247 | — | 1,520 | 1,043 | — | — | — | — | |
| Peoria | 123 | — | 39 | 1,429 | — | 34 | — | — | |
| Indianapolis | 241 | — | 610 | 139 | — | — | — | — | |
| Omaha | 734 | — | 2,200 | 1,510 | — | 71 | 58 | — | |
| On Lakes | — | — | — | — | — | — | — | — | |
| On Canal and River | — | — | — | — | — | — | — | — | |

Total Jan. 31 1914. 60,806 6,900 16,505 24,493 5,808 2,085 4,762 1,129
Total Jan. 24 1914. 61,653 8,004 15,692 24,922 6,554 2,129 5,213 1,142
Total Feb. 1 1913. 64,914 3,150 9,717 9,646 164 1,469 2,711 35

| CANADIAN GRAIN STOCKS. | | | | | | | | | |
|--------------------------|-----------------|--------|----------|--------|-----------------|-------|----------|---------|-----------------|
| In Thousands— | Canadian Bonded | | Canadian | | Canadian Bonded | | Canadian | | Canadian Bonded |
| | Wheat. | Wheat. | Corn. | Oats. | Oats. | Rye. | Barley. | Barley. | |
| | bush. | bush. | bush. | bush. | bush. | bush. | bush. | bush. | |
| Montreal | 278 | — | 19 | 601 | — | 23 | 469 | — | |
| Ft. William & Pt. Arthur | 10,682 | — | — | 3,936 | — | — | — | — | |
| " afloat | 4,006 | — | — | 2,442 | — | — | — | — | |
| Other Canadian | 9,019 | — | — | 9,518 | — | — | — | — | |
| Total Jan. 31 1914. | 23,985 | — | 19 | 16,497 | — | 23 | 469 | — | |
| Total Jan. 24 1914. | 24,116 | — | 17 | 14,370 | — | 24 | 463 | — | |
| Total Feb. 1 1913. | 23,186 | — | 25 | 8,779 | — | — | 49 | — | |

SUMMARY.

| In Thousands— | Bonded | | Bonded | | Bonded | | Bonded | | Bonded |
|---------------------|--------|--------|--------|--------|--------|-------|---------|---------|--------|
| | Wheat. | Wheat. | Corn. | Oats. | Oats. | Rye. | Barley. | Barley. | |
| | bush. | bush. | bush. | bush. | bush. | bush. | bush. | bush. | |
| American | 60,806 | 6,900 | 16,505 | 24,493 | 5,808 | 2,085 | 4,762 | 1,129 | |
| Canadian | 24,851 | — | 19 | 16,497 | — | 23 | 469 | — | |
| Total Jan. 31 1914. | 85,657 | 6,900 | 16,524 | 40,990 | 5,808 | 2,108 | 5,231 | 1,129 | |
| Total Jan. 24 1914. | 85,769 | 8,004 | 15,709 | 39,292 | 6,554 | 2,153 | 5,676 | 1,142 | |
| Total Feb. 1 1913. | 88,100 | 3,150 | 9,742 | 18,425 | 164 | 1,469 | 2,760 | 35 | |

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 6 1914.

Dry goods markets are fairly active and steady. While the volume of business placed in primary markets is not large, it is of sufficient proportions to keep mill operations on a fair scale. Manufacturers continue to control the price situation, and the recent reaction in cotton values has had no effect other than to make buyers more conservative in placing forward needs. Both manufacturers and jobbers report that sales of staple goods for the first month of the year were as a rule better than during last January. As manufacturers for several months past have only been making up goods against actual orders, stocks are light in all quarters, and any marked increase in buying would mean advancing prices. Jobbers report an active demand from retailers, but mostly for spot and near-by needs. Retailers have not had a very good winter, owing to the mild, open weather in many sections of the country, and are finding themselves with large stocks of winter merchandise left over. This is the chief reason for their hesitancy in placing new business. Retail stocks of spring and summer wash cottons are said to be very light, and jobbers expect to do an active business in these during the coming two months. Yarns are firmer, with spinners receiving better orders, though the prices they are willing to pay are still too low to be acceptable. The decline in cotton during the last day or two has led weavers to look for a recurrence of weakness in yarns, but spinners state that the price of cotton futures is without influence on yarn values, as they are compelled to pay much higher prices for good grades of cotton than are shown in spot quotations. Business in woollens and worsteds is moving on a conservative scale, owing to the unsettled price situation. The tendency is firmer, manufacturers being less apprehensive of foreign competition and having already accepted a large initial business on new fall lines at prices unprofitably low. Export business is dull, prices in this market being too high to successfully compete with foreign manufacturers. Small orders have been reported for Red Sea account, but otherwise nothing has been done.

DOMESTIC COTTON GOODS.

| 1914 | | | | 1913 | | | |
|----------------------|--|--------|---------------|----------------------|--|-------|---------------|
| New York to Jan. 31— | | Week. | Since Jan. 1. | New York to Jan. 31— | | Week. | Since Jan. 1. |
| Great Britain | | 25 | 154 | Great Britain | | 15 | 198 |
| Other Europe | | — | 80 | Other Europe | | 9 | 71 |
| China | | 8,934 | 13,086 | China | | — | 5,267 |
| India | | 2 | 2,137 | India | | 1,500 | 2,845 |
| Arabia | | — | 1,026 | Arabia | | 2,079 | 3,670 |
| Africa | | 2 | 1,039 | Africa | | 665 | 2,394 |
| West Indies | | 1,420 | 5,986 | West Indies | | 889 | 4,937 |
| Mexico | | 1 | 45 | Mexico | | 72 | 382 |
| Central America | | 494 | 2,235 | Central America | | 429 | 1,640 |
| South America | | 783 | 3,915 | South America | | 1,000 | 5,352 |
| Other countries | | 2,470 | 7,981 | Other countries | | 324 | 6,677 |
| Total | | 14,131 | 37,684 | Total | | 6,882 | 33,433 |

The value of these New York exports since Jan. 1 has been \$2,732,627 in 1914, against \$2,690,474 in 1913.

Staple cotton goods have ruled fairly active and steady during the past week. Buyers, while still seeking concessions on forward business, are buying more freely, and concede that prices are pretty firmly established on some lines. Prices on coarse grades of heavy cottons are recognized as low when compared with those prevalent this time last year, and quite a good business has been looked for, deliveries running well into the future. It is also known that a good business has been done in napped cotton goods for the fall of

1914, the January sales of these being ahead of the same month last year. Most staple lines are well under order for the coming two or three weeks. Mills manufacturing gray goods and print cloths are comfortably under order, but buyers are asking reductions from spot quotations in placing business for any great distance ahead. The finer grades of drills and sheetings are in good demand, but the poorer grades are not being pushed for sale, owing to the unsatisfactory prices obtainable. Much of the business offered on the better grades, while too low to be accepted, indicates that the goods are needed and that business should improve. Manufacturers still contend that the high prices of good grades of cotton are above parity with the prices on finished goods, but buyers prefer to operate conservatively in the expectation of lower cotton values later on. They base their expectations largely upon the heavy planting which is promised for the coming crop, and late week developments in the cotton market seem to support their view. Jobbers report an active demand from retailers for all staple merchandise. Retail stocks are known to be at very low levels, and good buying for the spring and summer is still looked for, particularly in fine cotton wash goods. Gray goods, 38½-inch standard, are unchanged at 5½ to 5½c.

WOOLEN GOODS.—New lines of fall dress fabrics were opened during the week, and prices were generally at about the same level with spring values. Buyers are not giving much attention to fall business, as they are still busy in rounding out their requirements for spring and summer. Some lines of serges show reductions of from 2% to 5%, but from 7 to 15 cents a yard has been taken off the prices of broadcloths as compared with last fall. These prices are regarded as very unprofitable to mills and are not expected to last if any very heavy demand springs up. It is believed that domestic manufacturers have fully met imported lines on the price question, and the only points through which imported lines might excel are matters of style and quality, in which domestic manufacturers are not thought to be behind. In men's wear, buying for next fall is conservative and confined chiefly to worsteds, which at current prices are considered good property. On the finer grades of woollens, buyers are still inclined to await complete offerings of foreign lines in the belief that they might do better with these. Buyers have not followed the recent advances on fall serges and are not sure that they will hold as the season draws near. Mill agents are, however, secure in the belief that the reductions made at the opening were unnecessarily low and that foreign competition will not injure them to the extent they had anticipated.

FOREIGN DRY GOODS.—In linen goods demand continues active and supplies are at low levels. Buyers are keeping closely in touch with the spot market on household goods and crashes, and are picking up anything they can get to round out their stocks. Importers are charging up goods steadily for forward account, and deliveries are running behind requirements. In fact, staple linens are in such poor supply that delivery dates are no longer a factor, the goods being shipped out as rapidly as received. Linens withdrawn have greatly exceeded the amount placed in bonded warehouses since the first of the year and all arrivals entered for direct consumption are quickly distributed. Road salesmen are starting out from secondary distributors with complete lines for the coming spring and summer, and are meeting a good reception from retailers, whose stocks in most cases are badly in need of replenishment. Orders for plain and colored dress linens are very satisfactory, except that the early delivery dates asked for are difficult to meet. While there has been little change in prices, burlaps during the past week have developed a steady undertone, influenced by firm advices from Calcutta, where the markets have advanced, owing to shorter mill working schedules. There have been better inquiries in the local market and a moderate amount of business has been put through. Lightweights are quoted at 4.75c. and heavyweights at 6c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports for Consumption Entered for the Week and Since Jan. 1.

| | Week Ending Jan. 31 1914. | | Since Jan. 1 1914. | |
|------------------|---------------------------|-----------|--------------------|------------|
| | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | |
| Wool | 2,581 | 742,377 | 9,517 | 2,971,742 |
| Cotton | 5,215 | 1,454,425 | 21,302 | 6,129,722 |
| Silk | 1,797 | 852,057 | 7,697 | 3,788,479 |
| Flax | 2,529 | 641,428 | 9,188 | 2,253,600 |
| Miscellaneous | 2,666 | 538,269 | 13,747 | 1,846,844 |
| Total 1914 | 14,788 | 4,228,556 | 61,451 | 16,990,387 |
| Total 1913 | 12,548 | 3,192,108 | 58,918 | 14,195,205 |

Warehouse Withdrawals Thrown Upon the Market.

| | | | | |
|-------------------------|--------|-----------|--------|------------|
| Manufactures of— | | | | |
| Wool | 778 | 215,071 | 12,914 | 3,447,399 |
| Cotton | 921 | 246,552 | 4,838 | 1,376,591 |
| Silk | 333 | 147,164 | 1,624 | 696,264 |
| Flax | 528 | 131,763 | 2,653 | 655,991 |
| Miscellaneous | 3,730 | 181,762 | 11,632 | 878,725 |
| Total withdrawals | 6,310 | 922,312 | 33,661 | 7,054,970 |
| Entered for consumption | 14,788 | 4,228,556 | 61,451 | 16,990,387 |

| | | | | |
|---------------------|--------|-----------|--------|------------|
| Total marketed 1914 | 21,098 | 5,150,868 | 95,112 | 24,045,357 |
| Total marketed 1913 | 16,414 | 3,862,927 | 80,561 | 17,491,403 |

Imports Entered for Warehouse During Same Period.

| | | | | |
|-------------------------|--------|-----------|--------|------------|
| Manufactures of— | | | | |
| Wool | 422 | 110,767 | 4,108 | 1,343,706 |
| Cotton | 773 | 222,371 | 3,612 | 1,010,505 |
| Silk | 488 | 192,092 | 1,544 | 660,583 |
| Flax | 962 | 156,545 | 3,044 | 663,368 |
| Miscellaneous | 3,595 | 221,985 | 9,045 | 701,725 |
| Total | 6,240 | 903,760 | 21,353 | 4,379,887 |
| Entered for consumption | 14,788 | 4,228,556 | 61,451 | 16,990,387 |
| Total imports 1914 | 21,028 | 5,132,316 | 82,804 | 21,370,274 |
| Total imports 1913 | 16,937 | 3,879,653 | 94,881 | 17,509,537 |

STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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MUNICIPAL BOND SALES IN JANUARY.

Including New York State's issue of \$51,000,000 4½%, the total of municipal bonds sold in January was \$82,028,197. Temporary borrowings during the same period amounted to \$48,859,003. Of this total of short-term loans, \$44,665,267 consisted of revenue bonds, corporate stock notes, &c., of New York City. Debentures sold by Canadian municipalities last month totaled \$13,757,381, including the £1,000,000 Province of Saskatchewan, £719,600 City of Calgary, B. C., and £200,000 South Vancouver, B. C., loans issued in London. There were also sold in January \$700,000 bonds of Porto Rico.

In the following we furnish a comparison of all the various forms of obligations put out in January of the last 5 years:

| | 1914. | 1913. | 1912. | 1911. | 1910. |
|----------------------------|--------------|--------------|------------|-------------|------------|
| Permanent loans (U. S.) | \$2,028,197 | 30,342,421 | 25,265,749 | 78,510,275 | 16,319,478 |
| Temporary loans (U. S.) | \$48,859,003 | \$41,378,909 | 39,246,989 | 27,498,060 | 16,185,562 |
| Canadian loans (perm't) | 13,757,381 | 10,203,436 | 5,317,471 | 1,325,575 | 21,940,149 |
| Bonds of U. S. Possessions | 700,000 | 1,000,000 | | | |
| Total | 145,344,581 | 82,924,766 | 69,830,209 | 107,333,910 | 54,445,189 |

*Includes \$44,665,267 temporary securities issued by New York City in January 1914 and \$39,142,645 in January 1913.

The overwhelming success of the offering of \$51,000,000 4½% bonds by this State has already been discussed in our editorial columns (see "Chronicle" of Jan. 24, page 258). As further evidence of the present good condition of the municipal bond market, attention is called to the success of a number of other large bond issues offered during January. A block of State of Rhode Island 4s was opened to popular subscription on Saturday, Jan. 24, at par. The lists were closed early the following week, when it was discovered that the issue had already been oversubscribed four times. The State of Maryland was also able to sell 4s last month, but in this case the price was less than par. The total issue of \$250,000 brought 98.27, which compares with 97.89 realized in December on \$643,000 bonds. The city of Newark, N. J., sold \$400,000 45-year 4½% and \$100,000 30-year 4½% on a basis of about 4¼% and \$3,376,000 30-year 4½% on a basis of about 4.30%. Atlantic City, N. J., sold \$675,000 4½% at 101; Hartford, Conn., \$1,220,000 4½% at 103.851; New Haven, Conn., \$280,000 4s and \$250,000 4½% at 101.082; Buffalo, N. Y., \$1,500,000 4½% at 104.311; Akron, Ohio, \$1,250,000 4½% at 100.104; New Bedford, Mass., \$544,000 4s at 102.159; Savannah, Ga., \$600,000 4½% at 101.019; San Francisco, Cal., \$1,191,500 5s at 100.88; Cook County, Ill., \$1,000,000 4s at 98.511, and Bexar County, Tex., \$1,000,000 5s at 101.099.

The number of municipalities emitting permanent bonds and the number of separate issues made during January 1914 were 272 and 412, respectively. This contrasts with 388 and 488 for December 1913 and with 244 and 369 for Jan. 1913.

For comparative purposes we add the following table, showing the aggregates of long-term bonds for January for a series of years:

| | | | | | |
|------|--------------|------|-------------|------|-------------|
| 1914 | \$82,028,197 | 1906 | \$8,307,582 | 1890 | \$6,075,957 |
| 1913 | 30,342,421 | 1905 | 8,436,253 | 1898 | 8,147,893 |
| 1912 | 25,265,749 | 1904 | 23,843,801 | 1897 | 10,405,776 |
| 1911 | 78,510,275 | 1903 | 15,941,796 | 1896 | 6,507,721 |
| 1910 | 16,319,478 | 1902 | 10,915,845 | 1895 | 10,332,101 |
| 1909 | 29,318,403 | 1901 | 9,240,864 | 1894 | 7,072,267 |
| 1908 | 10,942,968 | 1900 | 20,374,320 | 1893 | 5,438,577 |
| 1907 | 10,160,146 | | | 1892 | 6,352,000 |

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Clatsop County (P. O. Astoria), Ore.—Bonds Declared Valid.—The State Supreme Court in an opinion by Justice Chas. L. McNary, holds valid the special election which resulted in favor of the proposition to issue \$400,000 road bonds. According to the "Pacific Banker" of Portland the case hinged upon the matter of what constitutes "assessed valuation" as the standard for ascertaining the debt limit. If the county assessor's valuation alone is taken, then \$400,000 exceeds the limit for that county. But if there be added to it the valuation of public utilities as ascertained by the Tax Commission, then the limit is not exceeded. The Court held that the utility valuation should be added and that in consequence the limit is not exceeded and the issue in all respects is valid.

Bids for \$399,200 road bonds are being asked for until Feb. 18 (V. 98, p. 407.)

Columbus, Ohio.—Bonds Declared Valid by Supreme Court.—In an opinion handed down Feb. 3 the State Supreme Court holds valid the \$700,000 grade-crossing-elimination bonds voted in May 1912. V. 97, p. 607. Commenting on this decision, the "Ohio State Journal" says in part:

Though the Supreme Court yesterday affirmed the Franklin County courts and denied an injunction to prevent the issuance of the bonds, it will sweep the rulings of the inferior courts into the discard. The decision of the lower courts is upheld by the highest tribunal only because it finds that the grade-crossing bonds in question are not subject to the constitutional provision, because they were authorized prior to the adoption of the change in the organic law.

As to the bond issues authorized subsequent to the taking effect of the amendment, January 1 1913, the Court will hold that they are subject to the requirement that a tax be levied that will be sufficient to pay the interest and wipe them out at maturity. This also applies to the bonds issued to refund present obligations and will force cities which have been renewing their obligations to adjust their practices to conform to the new order of things.

Millions of dollars in bond issues authorized subsequent to the taking effect of the constitutional provision are said to be in peril because of reckless disregard for the constitutional provision. The danger especially, is said to be great where all steps were taken for the issue after the amendment became effective.

Cuba.—Bonds Offered by Bankers.—J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank, the National City Bank are advertising on a preceding page the \$10,000,000 Republic of Cuba External Debt 5% gold bonds of 1914. The bonds were offered at popular subscription at 98½ and all disposed of, the advertisement being published as a matter of record only.

Bonds are authorized by the Cuban Congress and ratified by the President of the Republic of Cuba. They are dated Feb. 2 1914 and are due Feb. 1 1949. Principal and interest are payable in New York, in London, Germany and France. Coupon bonds are in denominations of \$100, \$500 and \$1,000 and registered bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon and registered bonds are interchangeable.

Monthly sinking fund payments of \$29,500 are to begin Nov. 10 1919 and to continue until sufficient payments shall have been made to pay or redeem all the bonds. The sinking fund is to be applied to the purchase of bonds in the market or to their redemption at 102½ and interest or less, the bonds being drawn annually by lot for the purpose of the sinking fund. On any interest date after Feb. 1 1921, on not less than 30 days' previous notice, additional bonds beyond those required for the sinking fund may, at the option of the Republic of Cuba, be drawn for redemption at 105 and interest. The Republic of Cuba pledges its good faith and credit for the due and punctual payment of principal and interest and of the sinking fund installments. As a special guarantee and security for such payments, it pledges so much of the customs receipts and other revenues of the Island of Cuba as may be required to make the said payment.

Cuyahoga County (P. O. Cleveland), Ohio.—Effort to Collect Tax on Rockefeller Personal Property.—On Feb. 3 Deputy State Tax Commissioners for Cuyahoga County served notice that Mr. John D. Rockefeller must within five days return his personal property for taxation. Mr. Rockefeller's personal property is estimated at more than \$900,000,000.

The tax rate in East Cleveland, where Forest Hill, Mr. Rockefeller's home, is located, is \$1 41 per \$100. At that rate Mr. Rockefeller's tax bill on a valuation of \$900,000,000, would be \$12,690,000.

The Tax Commissioners claim that Mr. Rockefeller has acquired legal residence in Cuyahoga County under the Warnes tax law which defines as a legal resident of any county "a person who has lived in that county the greater part of a year preceding the first Monday in February."

Virgil P. Kline, attorney for Mr. Rockefeller, made the following statement concerning the attempt to collect a tax. "Mr. Rockefeller is a legal resident of the State of New York. He has not maintained a residence in Cleveland for a quarter of a century. He was detained here this winter by reason of the illness of his wife, but that fact doesn't render him liable to pay personal property taxes here. He has already paid his taxes for the current year in New York."

Japan.—Bonds Drawn for Redemption.—Notice is given (see official advertisement on preceding page) that 10,000,000 yen of the 5% loan bonds (internal issue) will be drawn for redemption in Japan on Feb. 12, redeemable on March 24 1914 in Japan. For the convenience of the holders of these bonds a list of the drawn bonds will be posted by the Yokohama Specie Bank, Ltd., 55 Wall St., N. Y. City, about March 24, by whom they will be purchased on or after that date at the current buying rate for exchange on Japan.

Kenosha, Kenosha County, Wis.—Election on Commission Government.—An election will be held Feb. 10, it is stated, to submit to a vote the question of establishing a commission form of government.

New London, Wis.—Election on Commission Form of Government.—An election will be held Feb. 10, it is stated, on the question of establishing a commission form of government. This question was defeated at a previous election.

Seattle, Wash.—City Accepts Lake Burien Railway.—The property of the Highland Park & Lake Burien R.R. has been turned over to the city free of all cost and unencumbered. A bill formally accepting the gift was recently passed by Council and signed by Mayor Cotterill. The road extends from Youngstown to within a mile of Three-Tree Point. It is estimated that not less than \$30,000 will be required to put the nine miles of road, half of which is within the city limits, in operating condition. The line has not been operated since last April. In places slides have occurred which cover the rails, a part of the trolley is down, trolley supports are broken and the roadbed is in poor condition, never having been ballasted. This work alone, it is estimated, will cost \$6,000; construction of a sub power station, \$10,000, and repairing the trolley and acquiring rolling stock will bring the total amount necessary up to \$30,000 before cars can be run.

Springfield, Mo.—Election on Commission Government.—Reports state that an election will be held Feb. 10 to submit to a vote the question of establishing a commission form of government. A similar proposition was defeated on Oct. 7 (V. 97, p. 1151).

Wenonah, Gloucester County, N. J.—Election on Commission Government.—An election will be held Feb. 10, it is reported, to submit to a vote the question of establishing a commission form of government.

Bond Proposals and Negotiations this week have been as follows:

ADEL INDEPENDENT SCHOOL DISTRICT (P. O. Adel), Dallas County, Iowa.—BOND SALE.—The \$48,000 5% 10-yr. coupon tax-free building bonds offered on Dec. 18 (V. 97, p. 1761) have been sold to McCoy & Co. of Chicago. Int. J. & J. at First Nat. Bank, Chicago. Bonded debt, this issue. Assess. val. \$1,117,932. Actual val. \$1,863,220. The purchasers are now offering these bonds to investors.

ALLEGAN, Allegan County, Mich.—BOND OFFERING.—This city is offering for sale the \$14,000 5% paving-street-impt. and water-impt. bonds authorized at an election held Feb. 2.

ALLEN PARISH (P. O. Oberlin), La.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 9 of the \$30,000 5% gold coupon road-impt. bonds (V. 98, p. 406). Proposals for these bonds will be received until 10 a. m. on that day by R. C. Bond, Pres. Police Jury. Denom. \$500. Date Oct. 15 1913. Int. annually on Oct. 15 at Fourth Nat. Bank, N. Y. City. Due part from Oct. 15 1914 to Oct. 15 1928, incl. No deposit required. No bonded or floating debt. Assessed value 1913, \$984,935.

ALLIANCE, Stark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 27 by Chas. O. Silver, City Aud., for the following 5% bonds:

\$1,469 19 sanitary-sewer (property portion) bonds. Denom. (3) \$400, (3) \$89 73. Due \$489.73 yrly on Sept. 1.
75,000 00 public-bldg.-constr. bonds. Authorized Dec. 1 (V. 97, p. 1761). Denom. \$1,000. Due \$25,000 on Jan. 15 1937, 1938 and 1939.
50,000 00 city-hospital bonds. Authorized Dec. 1 (V. 97, p. 1761). Denom. \$500. Due \$25,000 on Jan. 15 1935 and 1936.
3,000 00 street-impt. (city's portion) bonds. Denom. \$500. Date Jan. 15 1914. Due Jan. 15 1929.

Int. semi-ann. at City Treas. office. Cert. check on a solvent national bank for 3% of bonds bid for, payable to "City of Alliance," required. Bids must be made on blank forms furnished by the City Auditor. Purchaser to furnish at his own expense necessary blank bonds.

ALLISON SCHOOL DISTRICT (P. O. La Mesa), San Diego County, Calif.—BONDS VOTED.—The proposition to issue \$18,000 6% bldg. bonds carried at the election held Jan. 20 by a vote of 97 to none. Due \$1,000 yearly beginning 5 years after date. We are advised that these bonds will be offered for sale in about 60 or 90 days.

ANAHEIM, Orange County, Calif.—RESULT OF BOND ELECTION.—The result of the bond election held Jan. 27 was as follows:

| Bonds Defeated— | For. | Against. |
|-----------------------------|------|----------|
| \$20,000 Park-land purchase | 186 | 503 |
| 8,000 Municipal building | 487 | 254 |
| Bonds Voted— | | |
| \$7,000 Fire apparatus | 574 | 176 |

A two-thirds majority was necessary to authorize. Interest not to exceed 6%, payable semi-annually.

ANTIOCH, Contra Costa County, Calif.—BOND SALE.—On Jan. 19 the \$25,000 5½% 13-year (aver.) gold coup. or reg. tax-free water-works bonds (V. 97, p. 1919) were awarded, it is stated, to the Bank of Vallejo at 100.852.

AUGUSTA, Me.—BOND SALE.—On Feb. 5 the \$15,000 4% 25-year coupon refunding bonds (V. 98, p. 406) were awarded, it is stated, to Adams & Co. of Boston at 103.05.

BAKER, Baker County, Ore.—BOND OFFERING.—Further details are at hand relative to the offering on Feb. 16 of the \$54,751 and \$44,100 5% 20-yr. water bonds (V. 98, p. 320). Proposals for these bonds will be received until 12 m. on that day by James Cunningham, City Clerk. Denom. (2) \$100 and others not to exceed \$500. Date Mar. 1 1914. Int. M. & S. at fiscal agency of State of Oregon in N. Y. C. Cert. check for 5% of bid, payable to C. L. Palmer, Mayor, required. Bonds to be delivered and paid for within 30 days from time of award.

BAKERSFIELD, Kern County, Calif.—BOND SALE.—An issue of \$47,000 5% serial fire-department bonds, dated Oct. 1 1912, was purchased for \$49,441 18 (105.193) and int. on Jan. 3 1913 by the State Board of Control for the benefit of the State School Fund.

BALD KNOB SCHOOL DISTRICT (P. O. Bald Knob), White County, Ark.—BOND SALE.—On Jan. 28 Gunter & Sawyers of Little Rock were awarded \$16,500 6% 6-27-year (ser.) building bonds at par. Denom. \$500. Date Mar. 1 1914. Interest M. & S.

BANCROFT, Cumming County, Neb.—BOND SALE.—The \$17,500 5% 5-20-yr. (opt.) sewer-construction bonds offered without success on Nov. 17 (V. 97, p. 1524) were awarded on Jan. 17 to the H. J. Cathroe Co. of Omaha at par. Denom. \$500. Date July 1 1913. Int. annual.

BEAUMONT, Jefferson County, Tex.—BONDS VOTED.—The question of issuing the \$500,000 5% 20-40-year (opt.) water-plant-purchase and improvement bonds (V. 97, p. 1919) carried at the election held Jan. 27 by a vote of 433 to 251. Interest semi-annual.

BELLEFONTAINE, Logan County, Ohio.—BONDS TO BE PURCHASED BY CITY.—We are advised that the \$36,000 electric-light-plant bonds authorized by the City Council (V. 98, p. 84) will be taken by the Sinking Fund Trustees.

BELLE VALLEY, Noble County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Mar. 2 by Harry Rowland, Village Clerk,

for \$2,500 5% 10-year Main St. improvement (village's portion) bonds. Denom. \$250. Date Jan. 23 1914. Interest annual. Certified check for 25% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BELLEVILLE, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Feb. 10 by E. E. Mathes, Town Clerk, for \$90,000 funding 5% 30-year coup. or reg. bonds. Denom. \$1,000. Date Feb. 1 1914. Int. F. & A. at First Nat. Bank, Belleville. Certified check on an incorporated bank or trust company for 2% of bonds bid for required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of N. Y. and legality will be approved by Hawkins, Delafield & Longfellow, whose favorable opinion will be furnished successful bidder.

BELLINGHAM, Whatcom County, Wash.—BOND SALE.—According to reports, an issue of \$100,000 5% refunding bonds has been awarded to Carstens & Earles, Inc., of Seattle.

BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.—On Feb. 3 the nine issues of 4½% tax-free road bonds, aggregating \$80,720 (V. 98, p. 406), were awarded as follows:

\$26,120 to Miller & Co. of Indianapolis for \$26,387—equal to 101.022.
27,580 to J. F. Wild & Co. of Indianapolis for \$27,861 85—equal to 101.021
27,020 to the Fletcher-American Nat. Bank of Indianapolis for \$27,296 15—equal to 101.021.

Breed, Elliott & Harrison of Indianapolis bid \$81,520. Date Jan. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 inclusive.

BEKAR COUNTY (P. O. San Antonio), Tex.—BIDS.—As stated last week, the five issues of 5% bonds, aggregating \$1,000,000, were awarded on Jan. 15 to a Chicago syndicate composed of William R. Compton Co., Continental & Commercial Trust & Savings Bank, N. W. Halsey & Co., E. H. Rollins & Sons and A. B. Leach & Co. (V. 98, p. 320) for \$1,010,990 75 and int. It appears that at the time the bids were opened this syndicate offered a premium of only \$5,562 62. Another syndicate, composed of A. E. Aub & Co., the Union Savings Bank & Trust Co. and Field, Longstreth & Richards of Cincinnati, and Stacy & Braun of Toledo, submitted an offer for \$600,000 of the bonds at a premium of \$7,196. The County Court, stating that the bonds would not be sold in part, the syndicate headed by Aub & Co. agreed to take all the bonds at a premium of \$10,990. The Compton syndicate was thereupon asked to raise its offer to that of the Aub people, and upon its agreeing to do so, received the award, as already stated. The other bidders at the sale objected to this action, and asked permission to raise their original offers. The County Judge said that the contract had been awarded to Compton & Co. because their bid was the highest for the entire amount offered when the bids were opened, and for this reason they had been given the opportunity of raising their bid—a privilege not extended to others.

BINGHAMTON, Broome County, N. Y.—BOND SALE.—On Jan. 30 the \$125,000 4½% 18½-year (aver.) high-school-building bonds (V. 98, p. 320) were awarded to William R. Compton Co. of N. Y. at 104.142. Other bidders, all of New York, were:

| | | | |
|------------------------|---------|--------------------------|----------|
| Blodgett & Co. | 103.887 | A. B. Leach & Co. | 103.077 |
| R. M. Grant & Co. | 103.86 | Kean, Taylor & Co. | 102.94 |
| Harris, Forbes & Co. | 103.658 | Peck, Rasmus & Truesdale | 102.90 |
| Lee, Higginson & Co. | 103.532 | Remick, Hodges & Co. | 102.793 |
| Curtis & Sanger | 103.526 | E. H. Rollins & Sons | 102.666 |
| N. W. Halsey & Co. | 103.396 | Spaulding & Close | 102.54 |
| Adams & Co. | 103.32 | Kountze Bros. | 102.512 |
| R. W. Pressprich & Co. | 103.289 | Hallgarten & Co. | 102.4122 |
| Clark, Dodge & Co. | 103.26 | C. E. Denison & Co. | 102.182 |
| James R. Magoffin | 103.25 | W. N. Coler & Co. | 102.12 |
| Rhoades & Co. | 103.233 | Broome County Trust Co. | 101.892 |
| Estabrook & Co. | 103.23 | John H. Watkins | 101.10 |
| C. H. Venner & Co. | 103.127 | | |

BIRMINGHAM, Ala.—BONDS AUTHORIZED.—An ordinance was passed Jan. 29 providing for the issuance of \$40,000 5% gold coup. city public-impt. bonds. Denom. \$500. Int. ann. at Hanover Nat. Bank, N. Y. C. Due Feb. 1 1924, subject to call any interest-paying date.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND SALE.—On Feb. 2 the \$12,600 4½% Stratler No. 2 road bonds (V. 98, p. 406) were awarded to J. P. Cronin for \$12,743 50 (101.138) and int. Denom. \$630. Date Feb. 2 1914. Int. M. & N. Due part each six months.

The \$12,800 4½% Whetsel Road bonds also offered on Feb. 2 (V. 98, p. 406) were awarded, reports state, to J. P. Cronin of Hartford City for \$12,948 75—equal to 101.162.

NOTE SALE.—On Feb. 2 \$14,000 6% notes for providing revenue for running the county's affairs were awarded, reports state, to A. G. Lupton of Hartford City at a premium of \$29 20. Due \$7,000 July 2 and \$7,000 Dec. 2.

BLUE CREEK TOWNSHIP, Adams County, Ind.—BOND OFFERING.—Frank C. Wechter, Twp. Trustee, (P. O. Berne, R. F. D. No. 2), will receive proposals until 10 a. m. Feb. 21 for \$6,300 4½% school-bldg. bonds. Date Mar. 15 1914. Int. F. & A. Due \$315 each six months beginning Aug. 1 1915.

BONHAM, Fannin County, Texas.—BOND SALE.—Newspaper dispatches state that this city has sold the \$75,000 5% 20-40-year (opt.) building bonds registered on June 9 (V. 97, p. 542).

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Reports state that proposals will be received until 10 a. m. Feb. 16 by J. T. Frank Laughner, County Treasurer, for \$1,440 4½% 10-year road-improvement bonds.

BOONE INDEPENDENT SCHOOL DISTRICT (P. O. Boone), Boone County, Iowa.—BOND OFFERING.—Additional information is at hand relative to the offering on Feb. 9 of the \$10,000 5% 10-year coup. tax-free building and equipment bonds (V. 98, p. 406). Proposals for these bonds will be received until 5 p. m. on that day by J. J. Snell, Secretary of Board of Directors. Denom. \$1,000. Date Feb. 1 1914. Int. F. & A. In Boone. Certified check for \$500, payable to above Secretary, required.

BOSTON, Mass.—BOND SALE.—During the month of January this city disposed of \$55,000 4% Winthrop bridge bonds to the Trust Funds at par. Date Jan. 1 1914. Due \$5,000 yearly from 1915 to 1925, inclusive.

BOUND BROOK SCHOOL DISTRICT (P. O. Bound Brook), Somerset County, N. J.—BONDS AUTHORIZED.—Reports state that the Board of Education has been authorized to issue \$45,000 bldg. bonds.

BRANCH HILL SPECIAL SCHOOL DISTRICT (P. O. Branch Hill), Clermont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 21 by W. J. Thompson, Clerk Bd. of Ed., for \$17,000 5% site-purchase and bldg. bonds. Auth. Sec. 7626, Gen. Code. Denom. (32) \$500, (1) \$1,000. Date Aug. 16 1913. Int. F. & A. Due \$500 yearly Jan. 1 from 1915 to 1946 incl. and \$1,000 Jan. 1 1947. Bonds to be delivered and paid for within 10 days of time of award. Cert. bank check for 5% of bonds bid for, payable to the Clerk Bd. of Ed., required. Purchaser to pay accrued int. and furnish blank bonds at his own expense. A like amount of bonds bearing 6% int. was awarded to Weil, Roth & Co. of Cincinnati on Sept. 13 (V. 97, p. 829).

BROCKPORT, Monroe County, N. Y.—NOTES NOT SOLD.—No sale has yet been made of the \$12,000 water-works notes voted Dec. 22. (V. 97, p. 1919.)

BROOKLINE, Norfolk County, Mass.—BOND SALE.—It is reported that this town recently awarded \$85,000 4% bonds to Merrill, Oldham & Co. of Boston at 103.649—a basis of about 3.58%.

BUENA VISTA, Marion County, Ga.—BOND SALE.—The City Treasurer advises us that the \$4,000 7% 1-8-year (ser.) water-works-impt. bonds voted Dec. 6 (V. 97, p. 1838) have been disposed of.

CABELL COUNTY (P. O. Huntington), W. Va.—BOND SALE.—The \$100,000 4½% 20-30-year road-improvement bonds offered on Feb. 3 (V. 98, p. 321) have been awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati at par less \$2,198 for attorney's fees.

CHATHAM (P. O. East Hampton), Middlesex County, Conn.—BOND SALE.—We are advised that the town has sold the \$35,000 4½% 30-year coupon building bonds offered without success on December 20. (V. 97, p. 1920).

CHATTANOOGA, Tenn.—BOND SALE.—On Jan. 28 \$5,478 40/100 1-4-year (ser.) street-paving bonds were awarded to the First Nat. Bank of Cleveland for \$5,517 30 (100.71) and int. The Security Sav. Bank & Trust Co. of Toledo bid \$5,503 40. Interest annually in January.

CHICAGO, Ill.—BOND SALES OVER COUNTER.—Of the \$1,880,000 4% gold general corporate bonds being offered at par and interest "over the counter," \$966,000 had been sold up to Feb. 1, according to newspaper reports. This makes a total of \$28,000 sold since our last report (V. 98, p. 321).

BONDS TO BE SOLD IN SMALL DENOMINATIONS.—Local papers state that City Comptroller Traeger is having an ordinance prepared which will permit proposed bond issues to be sold in denominations of \$100. He believes that the sale of city bonds over the counter would be much increased by that action.

CHOUDEBRANT SPECIAL SCHOOL DISTRICT (P. O. Choudrant), Lincoln Parish, La.—BOND SALE.—On Jan. 28 Gunter & Sawyers of Little Rock were awarded at par an issue of \$10,000 5% 1-20-year (ser.) building bonds. Denom. \$500. Date Nov. 15 1913. Int. M. & N.

CLAY TOWNSHIP (P. O. Amo), Hendricks County, Ind.—BOND OFFERING.—It is reported that proposals will be received until 10 a. m. Feb. 27 by Wm. Hunt, Twp. Trustee, for \$14,300 4½% 15-year school-house bonds.

CLEVELAND, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 2 by Thomas Coughlin, Director of Finance, for the following 4½% coup. bonds authorized Jan. 5 (V. 98, p. 251): \$350,000 street-impt. (city's portion) bonds. Due Feb. 1 1932. 700,000 street-impt. (city's portion) bonds. Due Feb. 1 1934.

Denom. \$1,000. Date Feb. 1 1914. Int. F. & A. at the American Exchange Nat. Bank, New York. Certified or cashier's check on a bank other than the one bidding for 5% of bonds bid for, payable to the City Treasurer, required. No bids will be entertained unless made on blank forms furnished on application by the Director of Finance.

BONDS AUTHORIZED.—Ordinances were passed Jan. 26 providing for the issuance of \$2,500,000 water-works-construction and \$800,000 electric-light-construction 4½% 35-year coup. bonds. Denom. \$1,000. Date Mar. 1 1914. Int. M. & S. The electric-light bonds were part of an issue of \$2,000,000 bonds voted Nov. 7.

CLINTON, Vermilion County, Ind.—BOND SALE.—On Jan. 20 an issue of \$11,000 street-crossing-improvement (city's portion) bonds was awarded, reports state, to E. M. Campbell, Sons & Co. of Indianapolis.

CODORA SCHOOL DISTRICT, Glenn County, Cal.—BONDS VOTED.—This district on Jan. 24 authorized, it is stated, the issuance of the \$12,000 6% site-purchase-bldg. and equip. bonds by a vote of 51 to 9 (V. 98, p. 321).

COON RAPIDS SCHOOL DISTRICT (P. O. Coon Rapids), Carroll County, Iowa.—NO BOND ELECTION.—The Secretary Board of Education advises us that the reports stating that an election would be held Feb. 3 to vote on the question of issuing \$28,000 building bonds (V. 98, p. 407) are erroneous.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—BOND SALE.—The \$25,000 6% 25-year Road Dist. No. 1 road bonds offered on Jan. 5 (V. 97, p. 1839) were awarded on that day to the Capital Nat. Bank of Jackson at par. Denom. \$500. Date Jan. 1 1914.

COWLITZ COUNTY SCHOOL DISTRICT NO. 52, Wash.—BOND SALE.—During the month of January the State of Washington purchased \$800 6% school-building bonds at par. Date Feb. 2 1914. Due 1920, subject to call at any interest-paying date after one year.

DADE COUNTY (P. O. Miami), Fla.—BOND SALE.—The \$125,000 5% 10-20-year (opt.) road bonds offered on Jan. 5 (V. 97, p. 1605) were awarded to Sidney Spitzer & Co. of Toledo at 96.50 on Jan. 7. Denom. \$100, \$500 and \$1,000. Date Jan. 1 1914. Int. J. & J.

DALLAS, Dallas County, Tex.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 25 by W. T. Henderson, Commissioner of Finance and Revenue, for the following 4½% gold coupon bonds, aggregating \$1,325,000:

\$300,000 sewage-disposal bonds. Date May 1 1913. Due May 1 1953. 275,000 city-hall-building bonds. Date May 1 1913. Due May 1 1953. 250,000 public-school-impt. bonds. Date May 1 1913. Due in 40 equal annual installments beginning May 1 1914.

500,000 park-impt. bonds. Date Nov. 1 1913. Due \$12,000 in the even years and \$13,000 in the odd years on Nov. 1 from 1914 to 1953, inclusive.

Denom. \$1,000. Int. M. & N. at the Chase Nat. Bank, N. Y. City. Bonds will be certified as to genuineness by the Dallas Trust & Savings Bank, Dallas. The opinion of Dillon, Thompson & Clay of N. Y., together with a full transcript of all proceedings had relative to the bonds, will be furnished to the purchaser. Official circular states that there has never been a default in the payment of principal or interest. Certified check for 2% of bonds bid for, payable to the Commissioner of Finance, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

DALY CITY, San Mateo County, Calif.—BONDS NOT SOLD.—BOND OFFERING.—No bids were received on Jan. 5 for the \$90,000 (un-sold portion of an issue of \$100,000) 5½% water-works bonds offered on that day (V. 98, p. 175). Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due from 1914 to 1937. New bids will be received until 8 p. m. Feb. 9 by Geo. N. Smith, City Clerk. Cert. check for \$500 required.

DAVIESS COUNTY (P. O. Washington), Ind.—BOND SALE.—On Jan. 31 the two issues of 4½% coup. road-improvement bonds, aggregating \$10,200 (V. 98, p. 407), were awarded to Breed, Elliott & Harrison of Indianapolis at 101 and int. according to reports.

DENISON, Crawford County, Iowa.—BOND OFFERING.—Proposals will be received until 8 p. m. Feb. 9 by the City Treasurer for \$65,000 5% coup. electric-light bonds. Auth. vote of 480 to 103 at the election held Jan. 22 (V. 98, p. 175). Denom. \$1,000. Date Jan. 22 1913. Due in 20 years, subject to call as follows: Bonds numbered 1 to 5 incl., 5 years after date; bonds numbered 6 to 15 incl., 10 years after date, and bonds numbered 16 to 30, 15 years after date. Official circular states that the city has never defaulted on or contested the payment of the principal or interest of any debt and that all interest has been promptly paid. Bonded debt \$27,500. Assessed valuation \$556,023; actual value \$2,224,092.

DENVER, Colo.—BOND OFFERING.—The Public Utilities Commission, Edwin Van Cluse, Pres., is offering for sale \$500,000 of the issue of \$8,000,000 4½% 30-year municipal water bonds. Denom. \$100, \$500 and \$1,000, to suit purchaser. Date Jan. 1 1914. Int. J. & J.

Proposals will be received until 2 p. m. March 5, it is stated, by C. J. Pitcher, Commr. of Finance, for \$260,000 5% 14½-year bonds. Certified check for 3% required.

DETROIT, Mich.—BOND OFFERING.—Proposals will be received until 3 p. m. Feb. 17 by the Board of Water Commissioners, H. S. Starkey, Secretary, for \$500,000 4% 30-year coup. tax-free water bonds. Denom. \$500. Date April 1 1914. Int. A. & O. Certified check for not less than ¼ of 1% of bonds bid for, payable to Board of Water Commissioners, required.

EAST FORK IRRIGATION DISTRICT, Hood River County, Ore.—BOND OFFERING.—Proposals will be received until 1:30 p. m. Feb. 25, it is stated, by C. R. Bone, Pres. (P. O. Hood River), for \$150,000 6% 15½-yr. (aver.) irrigation bonds. Cert. check for 2% required. These bonds were offered without success on Jan. 20 (V. 98, p. 407).

EDGECOMBE COUNTY (P. O. Tarboro), No. Caro.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 23 by H. S. Bunn, Clerk of Board of Commissioners, for \$40,000 of an issue of \$200,000 5% 5-14-yr. (serial) road and bridge bonds. Int. semi-annual. Certified check for \$500 required.

EL MONTE, Los Angeles County, Calif.—BONDS VOTED.—The question of issuing the \$26,250 6% water-works bonds (V. 97, p. 1763) carried at the election held Jan. 13 by a vote of 205 to 85. Due \$750 yearly after Jan. 1 1920.

EUGENE SCHOOL DISTRICT (P. O. Eugene), Lane County, Ore.—BOND ELECTION.—An election will be held Feb. 20, it is stated, to vote on the question of issuing \$110,000 building bonds.

FAIRFAX COUNTY (P. O. Fairfax), Va.—BOND SALE.—On Feb. 4 the \$50,000 5% tax-free Mt. Vernon Magisterial Dist. road bonds (V. 97, p. 1921) were awarded, it is stated, to Baker, Watts & Co. of Baltimore.

FAIRPORT SCHOOL DISTRICT (P. O. Fairport Harbor), Lake County, Ohio.—BOND OFFERING.—Proposals will be received until

12 m. Feb. 18 by C. P. Hoffman, Clerk of Board of Education, for \$4,000 5% coup. refunding bonds. Denom. \$500. Date Feb. 1 1914. Int. F. & A. at office of Board of Education. Due \$500 each six months from Aug. 1 1918 to Feb. 1 1922 incl. Certified check on a Lake County bank for 5% of bid, payable to Treasurer of said Board, required. Bonds to be delivered and paid for within 15 days from time of award.

FISHER SPECIAL SCHOOL DISTRICT (P. O. Fisher), Poinsett County, Ark.—BOND SALE.—An issue of \$16,000 6% 1-26-year (ser.) building bonds was awarded to Gunter & Sawyers of Little Rock at par on Dec. 15. Denom. \$500. Date Nov. 1 1913. Int. M. & N.

FORT PIERCE SCHOOL DISTRICT (P. O. Fort Pierce), St. Lucie County, Fla.—BOND SALE.—On Feb. 3 the \$75,000 6% 15-year school-building-and-equipment warrants (V. 98, p. 175) were awarded to Gunter & Sawyers of Little Rock, Ark., at 101.356 and int. Other bids were as follows:

Spitzer, Rorick & Co., Chic. 101.186 + | Sidney Spitzer & Co., Toledo 100. Chas. S. Kidder & Co., Chic. 100.02 | Farson, Son & Co., Chicago. 96.07

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Proposals will be received until 1 p. m. March 17, it is stated, by Chas. G. Reifel, Co. Aud., for \$36,500 4½% White Water River flood-bridge bonds. Denomination \$500.

FREDONIA SCHOOL DISTRICT (P. O. Fredonia), Wilson County, Kans.—BOND OFFERING.—This district will offer for sale on Feb. 10 \$15,000 5% school bonds. Denom. \$200 to \$1,000. Date July 1 1913. Interest annual in July.

BOND SALE.—The above bonds are the remaining portion of an issue of \$56,700, of which \$41,700 had been disposed of to local investors at prices ranging from 101.50 to 103.40. The sale of \$28,000 of these bonds was previously reported in the "Chronicle." See V. 97, p. 1763.

GALVESTON, Tex.—BOND OFFERING.—Proposals will be received until 10 a. m. March 10 by John D. Kelley, Secy. Bd. of Commrs., for the following 5% bonds, aggregating \$875,000 (V. 97, p. 1921):

\$75,000 fire-boat bonds. Due \$1,500 yearly for 10 years and \$2,000 yearly thereafter.

300,000 city-hall and auditorium bonds. Due \$7,500 yearly beginning 1 year after date.

200,000 school-building site-purchase and construction bonds. Due \$5,000 yearly for 40 years, beginning after 1 year from date.

150,000 extension of water and sewer service bonds. Due \$3,500 yearly for 20 years and \$4,000 yearly thereafter.

150,000 street paving, draining and improvement bonds. Due \$3,500 yearly for 20 years and \$4,000 yearly thereafter.

Denom. \$500. Int. semi-annually in Galveston or N. Y. City, at the option of holder. Each bid must state the time when the bonds bid for will be accepted and paid for. Delivery to be made in Galveston. Cert. check for 2% of bid required. Bids will be received for the five issues as a whole, or for each series separately, or for any two or more of the five issues. The bonds will, before delivery to purchaser or respective purchasers, be approved by the Attorney-General of Texas and by Dillon, Thomson & Clay of N. Y., whose opinion will be furnished, without charge, to the purchaser of each series.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

GARY, Lake County, Ind.—WARRANT OFFERING.—Proposals will be received until 4 p. m. to-day (Feb. 7) by Geo. H. Manlove, City Comptroller, for \$50,000 6% time warrants. Denom. \$1,000. Date Feb. 7 1914. Int. semi-annual. Due June 1 1914.

GEORGETOWN TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Georgetown), Vermilion County, Ill.—BOND SALE.—Local newspaper dispatches state that this district has disposed of an issue of \$34,000 school bonds.

GILLETTS SPECIAL SCHOOL DISTRICT (P. O. Gillett), Arkansas County, Ark.—BOND SALE.—An issue of \$16,000 6% 1-26-year (ser.) building bonds was awarded to Gunter & Sawyers of Little Rock at par on Dec. 15. Denom. \$500. Date Nov. 1 1913. Int. M. & N.

GLENDIVE, Dawson County, Mont.—BOND OFFERING.—Proposals (sealed or verbal) will be received until 10 a. m. Feb. 14 by C. W. Bowles, City Clerk, for \$27,000 gold coup. or reg. city-hall-construction bonds at not exceeding 6% int. Auth. election held Dec. 27. Denom. \$500. Date Jan. 2 1914. Int. J. & J. at office of City Treas. or at some bank in N. Y. City. Due in 20 years, subject to call \$1,000 yearly after Jan. 1 1919. Certified check for \$1,350, payable to City Treas., required.

GLENN COUNTY HIGH SCHOOL DISTRICT (P. O. Willows), Calif.—BONDS TO BE OFFERED SHORTLY.—This district will offer for sale about Feb. 20 the \$50,000 6% school-site-improvement, building and equipment bonds authorized by a vote of 785 to 203 at the election held Jan. 24 (V. 98, p. 321). Denom. \$1,000. Int. semi-ann. Due \$1,000 in 3 years, \$2,000 yearly from 4 to 10 years incl., \$3,000 yearly from 11 to 15 years incl. and \$4,000 yearly from 16 to 20 years incl.

GRAHAM, Alamancha County, No. Caro.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Mar. 2 by R. G. Foster, Town Secretary, for \$50,000 5% 50-year coup. taxable street-improvement bonds. Denom. to suit purchaser. Date Jan. 1 1914. Int. J. & J. in Graham. Certified check for 2% of bonds, payable to Town Treasurer, required. Bonded debt (incl. this issue), \$60,000. No floating debt. Assessed val. 1913, \$1,374,000. These bonds were offered without success on Aug. 2 (V. 97, p. 466).

GRANT COUNTY (P. O. Marion), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 10, it is stated, by U. Z. Mc Murtee, Co. Treas., for \$2,500 4½% 10-yr. road-impt. bonds.

GRANT'S PASS, Josephine County, Ore.—BOND SALE.—Reports state that the \$200,000 railroad-aid bonds voted Oct. 23 (V. 97, p. 1306) have been contracted for by Keeler Bros. of Denver.

HADDON HEIGHTS, Camden County, N. J.—BOND SALE.—On Feb. 3 the \$30,000 5% 30-yr. street-impt. tax-free coupon or reg. bonds (V. 98, p. 321) were awarded, it is stated, to Henry & West of Philadelphia at 102.77 and interest.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—BOND SALE.—On Jan. 5 the \$40,000 6% 30-year Halifax Twp. road bonds (V. 97, p. 1368) were awarded to Spitzer, Rorick & Co. of Toledo for \$40,845—equal to 102.112. Date Jan. 1 1914. Int. J. & J.

HANOVER TOWNSHIP (P. O. Hanover Center), Lake County, Ind.—BOND SALE.—The \$7,500 5% 4½-year (average) school-building bonds offered on Aug. 23 (V. 97, p. 391) have been sold.

HARDY SCHOOL DISTRICT (P. O. Hardy), Sharp County, Ark.—BOND SALE.—On Jan. 15 an issue of \$15,000 6% 5-26-year (serial) building bonds was awarded to Gunter & Sawyers of Little Rock. Denom. \$500. Date March 1 1914. Int. M. & S.

HARRISBURG SCHOOL DISTRICT (P. O. Harrisburg), Linn County, Ore.—BOND ELECTION.—According to reports, an election will be held Feb. 13 to submit to a vote the proposition to issue \$4,000 building-improvement bonds.

HARRISON COUNTY (P. O. Cadiz), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. March 2 (date changed from Feb. 14) by E. P. Hines, Co. Aud., for \$30,000 coup. 5% taxable Inter-County Highway construction and improvement bonds (V. 98, p. 322). Auth. Sec. 1223 Gen. Code. Denom. \$1,500. Date March 16 1914. Int. semi-ann. at office of Co. Treas. Due \$1,500 each six months from March 1 1915 to Sept. 1 1923 incl. and \$3,000 March 1 1924. Purchaser to pay accrued interest. Bonded debt (not incl. this issue) \$15,000. Assess. val. 1913 \$27,084,240.

HARTFORD, Licking County, Ohio.—BOND SALE.—On Feb. 3 the \$15,500 6% 7-year (aver.) refunding bonds (V. 98, p. 176) were awarded, reports state, to Spitzer, Rorick & Co. of Toledo at 102 and int.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—According to reports, proposals will be received by Geo. Macomber, Co. Treas., until 10 a. m. Feb. 16 for \$18,400, \$14,800, \$14,400 and \$4,700 4½% 10-year road bonds.

HICKMAN COUNTY (P. O. Clinton), Ky.—BOND OFFERING.—Attention is called to the official advertisement elsewhere in this Department of the offering on Feb. 28 of about \$53,750 6% drainage bonds. For details and terms of offering see V. 98, p. 408.

HOLGATE, Henry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 20 by E. G. Peper, Vil. Clerk, for the following 5½% bonds:

\$4,200 William St. impt. bonds. Denom. \$420. Due \$420 yrly. from 1 to 10 yrs. incl.
3,300 Chicago Ave. impt. bonds. Denom. \$330. Due \$330 yrly. from 1 to 10 yrs. incl.
9,000 Squire St. impt. bonds. Denom. \$900. Due \$900 yrly. from 1 to 10 yrs. incl.

Date Jan. 15 1914. Int. ann. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Successful bidder will be required to have said bonds prepared and furnished ready for signature free of cost to village.

HOLMES COUNTY (P. O. Bonifay), Fla.—BOND SALE.—The \$40,000 6% 30-year coupon Road District No. 1 construction bonds offered on Jan. 6 (V. 97, p. 1839) have been sold to Wm. W. Flournoy at par.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND SALE.—On Feb. 2 the \$15,600 4½% Honey Creek Twp. gravel road bonds (V. 98, p. 408) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$15,781 75—equal to 101.165. Other bids were:

| | |
|--|-------------|
| E. M. Campbell & Sons Co., Indianapolis..... | \$15,759 00 |
| J. F. Wild & Co., Indianapolis..... | 15,758 76 |
| Breed, Elliott & Harrison, Indianapolis..... | 15,750 00 |
| E. F. Parr & Co., Chicago..... | 15,678 00 |

Denom. \$780. Date July 15 1913. Int. M. & N. Due \$780 each six months from May 15 1914 to Nov. 15 1923 inclusive.

BOND OFFERING.—Reports state that bids will be received until 2 p. m. Feb. 12 by Larry Ryan, Co. Treas., for \$7,700, \$12,000, \$3,600 and \$13,600 road bonds.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 14 (and continued thereafter until sold) by Geo. G. Will, Co. Treas., for the following 4½% highway-impt. bonds:

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|---|
| \$10,066 Jefferson Polling road-impt. bonds. Denom. \$503 30. |
| 9,256 Henderson-Woods et al. road-impt. bonds. Denom. \$462 80. |
| 13,425 Wm. M. Day road-impt. bonds. Denom. \$671 25. |
| 14,424 Elisha Roberts et al. road-impt. bonds. Denom. \$721 20. |
| 10,109 Isaiah Barnes et al. road-impt. bonds. Denom. \$505 45. |

Date Jan. 15 1914. Int. M. & N. Due one bond each six months from May 15 1915 to Nov. 15 1924 incl.

HURON, Erie County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 15 by F. R. Toomey, Vil. Clerk, for \$5,000 5½% coup. electric-light works impt. and equip. bonds. Denom. \$500. Date Feb. 1 1914. Int. F. & A. Due \$500 yrly. Feb. 1 from 1915 to 1924 incl. Bonds to be delivered and paid for within 10 days from day of award. Cert. check for 2% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

HYDE PARK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 16, it is stated, by H. J. Lelande, Co. Clerk (P. O. Los Angeles), for \$100,000 5½% 1-25-year (serial) school bonds. Int. semi-ann. Cert. check for 3% required.

INDIANAPOLIS, Ind.—NOTE SALE.—On Jan. 31 the \$80,000 notes dated Feb. 2 1914 and due June 4 1914 (V. 98, p. 408) were awarded to Breed, Elliott & Harrison of Indianapolis at 3% interest and \$5 premium. Other bids were:

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|---|
| J. F. Wild & Co., Indianapolis, 3% interest and \$1 premium. |
| Indiana Trust Co., Indianapolis, 3.60% interest. |
| Fletcher-American Nat. Bank, Indianapolis, 4% interest. |
| L. C. Boyd, 4½% interest. |
| E. M. Campbell & Sons Co., Indianapolis, 4½% int. and \$13 premium. |
| Gavin L. Payne & Co., Indianapolis, 4½% interest. |

BONDS PROPOSED.—It is reported that this city is contemplating the issuance of \$100,000 South Side playgrounds and \$75,000 retaining-wall-construction bonds.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—BOND OFFERING.—Proposals will be received until Feb. 21 at Gainesboro and until 12 m. Feb. 26 at Maxwell House, Nashville, by M. G. Butler, F. A. Kelly or B. L. Quarles, Committee, for the \$100,000 5% 30-yr. coup. road bonds voted during December (V. 98, p. 408). Cert. check for 3% of bonds required. Bonds must be paid for within 30 days thereafter.

JACKSON SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—BOND OFFERING.—Subscriptions will be received until Feb. 14 by S. W. Scottford, Sec. (care People's Nat. Bank and Jackson State Savs. Bank, Jackson), for \$30,000 4½% school bonds. Denom. \$500. Int. A. & O. Due \$2,000 yearly.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—On Feb. 2 the \$7,894 92 6% road-impt. bonds (V. 98, p. 322) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$7,959 92 (100.823) and int.

Breed, Elliott & Harrison, Indianapolis, bid \$7,969 92; no accrued int. E. T. T. Parr of Chicago bid \$7,943 92.

J. F. Wild & Co., Indianapolis, bid \$7,939 92 and int.

The \$63,027 12 5% ditch bonds also offered on Feb. 2 (V. 98, p. 322) were awarded on that day to C. C. Shipp & Co. of Indianapolis, it is stated, at par and int.

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—On Feb. 2 the two issues of 4½% road bonds (V. 98, p. 408) were awarded, it is stated, as follows:

\$11,400 John Carey Road, Greene Twp., bonds for \$11,560—equal to 101.404—to Mrs. Jennie C. Polley of Portland.

4,000 Floyd Treemeyer Road bonds at 101.275 to Ralph R. Raney of Portland.

JEFFERSON TOWNSHIP (P. O. Sulphur Springs), Henry County, Ind.—BOND OFFERING.—Proposals will be received until 1:30 p. m. Feb. 13, it is stated, by Sam. Allen, Twp. Trustee, for \$22,800 4½% 10-yr. school-house bonds.

JIM WELLS COUNTY (P. O. Alice), Tex.—BOND SALE.—The \$125,000 5½% 10-40-year (opt.) road and bridge-impt. bonds voted Oct. 25 (V. 97, p. 1368) were awarded on Dec. 16 to the Citizens State Bank of Alice at 101.78 and accrued int. Denom. \$1,000. Date Nov. 17 1913. Int. April 10 and October 10.

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—BOND OFFERING POSTPONED.—The Clerk of the Board of Education informs us that the offering of the \$100,000 5% bonds has been postponed indefinitely.

KANSAS CITY, Mo.—CERTIFICATE OFFERING.—Further details are at hand relative to the offering on Feb. 16 of the \$111,659 24 6% East Park District certificates, Series A5 (V. 98, p. 408). Proposals for these certificates will be received until 2 p. m. on that day by Thos. C. Harrington, Secy. Denom. \$1,000. Int. J. & J. at City Treasurer's office. Due on or before June 30 1933. A deposit of \$3,000 required.

KEARNY, Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Feb. 25 by the Town Council for \$208,000 30-year and \$150,000 1-10-year (serial) 4½% funding bonds and \$70,000 4½% 25-year school bonds. Date March 1 1914. Legality approved by Hawkins, Delafield & Longfellow, N. Y. Bonds will be prepared and certified by U. S. Mortgage & Trust Co., N. Y. Cert. check for 5% of bid required. For other information address Burton E. Canfield, Town Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KINGWOOD SCHOOL DISTRICT, Preston County, W. Va.—BOND OFFERING.—Percy W. Meatheny, Secy. Board of Education (P. O. Tunnelton), will offer for sale at public auction at 10:30 a. m. Feb. 9 \$35,000 5% 10-30-year (opt.) coupon school bonds. Denom. \$500. Date Aug. 1 1913. Interest annually at Sheriff's office, Kingwood. No bonded debt at present.

KIRKSVILLE SCHOOL DISTRICT (P. O. Kirksville), Adair County, Mo.—BOND OFFERING.—Additional information is at hand relative to the offering of the \$80,000 5% 5-20-year (opt.) building bonds. Proposals for these bonds will be received until 12 m. to-day (Feb. 7) by F. L. Fink, Secy. Board of Education. Denom. \$500. Date March 1 1914. Int. M. & S. at office of District Treasurer. Deposit of 1% required. No bonded debt. Assessed valuation, \$2,226,000; actual

value (est.), \$6,678,000. Official circular states that this district has never had any litigation of any kind over a bond issue or defaulted in payment of principal or interest.

KNOXVILLE, Marion County, Iowa.—BOND OFFERING.—Proposals will be received until 1:30 p. m. Feb. 11 by W. E. Rinehart, City Clerk for the \$70,000 4½% water-works-ext. bonds (V. 97, p. 1840). Auth. vote of 566 to 357 at an election held Sept. 8; also Sec. 720 Code of Iowa 1897, and Sec. 1306B et seq., supplement 1907. Denom. \$1,000 and \$750. Int. A. & O. at place to be selected by purchaser. Due \$36,650 Jan. 1 1934 and \$1,750 yrly. beginning Oct. 1 1915. No deposit required. Official circular states that the city has never defaulted in the payment of principal or interest and that there is no litigation threatened.

LANETT, Chambers County, Ala.—BOND ELECTION.—An election will be held Feb. 9 to vote on the question of issuing \$12,000 5% 30-year school-building bonds.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND OFFERING.—Reports state that proposals will be received until March 5 for \$100,000 and \$10,000 5% 20-year highway bonds.

LAWTEY SPECIAL SCHOOL DISTRICT NO. 25, Bradford County, Fla.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 9 by L. W. Kickliter, Chairman Bd. of Public Instruction (P. O. Starke) for \$11,000 6% 30-yr. coup. school bonds. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. in Starke or N. Y. Cert. check for 5%, payable to above Chairman, required. N9 bonded or floating debt. Assess. val. 1913, \$207,580.

LEE COUNTY (P. O. Tupelo), Miss.—BOND SALE.—On Feb. 2 an issue of \$40,000 6% 23-year (aver.) Road Dist. No. 1 bonds was awarded to Mayer, Deppe & Walter of Cincinnati at 102.5 and all expenses. Denom. \$500. Date Sept. 1 1913. Int. A. & O. Other bidders were: Peoples Bk. & Tr. Co., Tupelo, \$40,975; Hoeher & Cummings, Tol., \$40,900; Ulen & Co., Chicago, 40,921; Bank of Tupelo, Tupelo, 40,200.

LICKING COUNTY (P. O. Newark), Ohio.—BOND OFFERING.—Proposals will be received until 1 p. m. March 3 by J. W. Hursey, County Auditor, for \$30,000 5% bridge construction (assess.) bonds. Auth. Sec. 2434, Gen. Code. Denom. \$500. Date April 1 1914. Int. A. & O. at the County Treasurer's office. Due \$15,000 Oct. 1 1919 and \$15,000 Oct. 1 1920. Bids must be unconditional. Certified check for 10% of bid, payable to the Board of County Commissioners, required. Purchaser to pay accrued interest.

LONG BEACH SCHOOL DISTRICT, Los Angeles County, Cal.—BOND SALE.—An issue of \$30,000 5% building bonds, dated March 1 1913, was purchased during last year at par and int. by the State Board of Control for the benefit of the State School Fund. The sale of \$27,000 of this issue was reported in V. 97, p. 253.

LONG BRANCH, Monmouth County, N. J.—BOND OFFERING.—Reports state that bids will be received until 4 p. m. Feb. 16 by F. L. Howland, City Comptroller, for \$25,000 5% 20-year beach-improvement bonds. Cert. check for 10% required.

MARICOPA COUNTY SCHOOL DISTRICT NO. 4, Ariz.—BOND SALE.—On Jan. 26 the \$90,000 20-year gold school bonds (V. 98, p. 322) were awarded, reports state, to the Mesa City Bank of Mesa as 5½s. These bonds were advertised to be sold as 6s.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Reports state that proposals will be received until 12 m. Feb. 13 by Carl von Hake, Co. Treas., for \$4,700 4½% 10-yr. road-impt. bonds.

MARION COUNTY (P. O. Marion), Ohio.—BONDS AWARDED IN PART.—Of the three issues of 5½% bonds, aggregating \$105,500, offered on Jan. 31 (V. 98, p. 323), the two issues of emergency bonds were awarded on that day to Stacy & Braun of Toledo, reports state, as follows: \$53,000 3½-yr. (av.) emergency bonds, "First Issue," for \$54,148 50—equal to 102.166.

25,000 2½-yr. (av.) emergency bonds, "Second Issue," at 101.091.

The successful bidders are to pay \$125 toward the printing of the bonds. It is also reported that all bids for the \$27,500 5½% emergency refunding bonds offered on the same day (V. 98, p. 323) were rejected because it was found the bonds had not been advertised the required number of days.

MEDFORD, Mass.—TEMPORARY LOAN.—On Feb. 6 a loan of \$100,000, due \$50,000 Nov. 12 and \$50,000 Nov. 18, was negotiated, it is stated, with Curtis & Sanger of Boston at 3.39% discount, plus \$1 75 prem.

MEDFORD, Jackson County, Ore.—BOND SALE.—On Jan. 20 an issue of \$8,750 6% 1-10-year (opt.) bonds was awarded to Schell & Schell of Medford at par and int. Denom. \$250. Date Jan. 1 1914. Int. J. & J.

MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 18 by the Pike Comms. for \$30,000 5% coupon Brown joint free turnpike improvement bonds. Denom. \$500. Date March 2 1914. Int. M. & S. Due on March 2 as follows: \$1,000 in 1915, 1916, 1917 and 1932; \$1,500 yearly from 1918 to 1923, inclusive; \$2,000 yearly from 1924 to 1929, inclusive; and \$2,500 in 1930 and 1931. A currency deposit of \$200 required. Bonds to be delivered and paid for by March 2. Purchaser to furnish blank bonds at his own expense. These bonds were offered without success as 5½s on Aug. 5 1913 (V. 97, p. 393).

MINERAL SPRINGS SPECIAL SCHOOL DISTRICT (P. O. Mineral Springs), Howard County, Ark.—BOND SALE.—On Jan. 10 an issue of \$6,000 6% 10-20-year (serial) building bonds was awarded to Gunter & Sawyers of Little Rock. Denom. \$500. Date Oct. 1 1913. Int. A. & O.

MOLINE, Rock Island County, Ill.—BONDS PROPOSED.—Local newspaper dispatches state that this city is contemplating the issuance of \$10,000 fire-company No. 2 bonds.

MONROE SCHOOL TOWNSHIP (P. O. Winamac), Pulaski County, Ind.—BOND SALE.—On Jan. 29 the \$20,000 4½% 6½-year (aver.) school-building bonds (V. 98, p. 253) were awarded to J. F. Wild & Co. of Indianapolis, it is stated, at 102.83.

MONROE TOWNSHIP SCHOOL DISTRICT (P. O. Bowerston), Harrison County, Ohio.—BOND SALE.—On Jan. 10 \$20,000 5½% 8-year (average) building bonds were awarded to Sidney Spitzer & Co. of Toledo at 101.75, interest and blank bonds.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.—On Jan. 29 the seven issues of 4½% highway-impt. bonds, aggregating \$69,100 (V. 98, p. 323) were awarded, reports state, as follows: \$56,800 (six issues) to Breed, Elliott & Harrison of Indianapolis and \$12,300 to Miller & Co. of Indianapolis.

MONTGOMERY COUNTY (P. O. Mt. Sterling), Ky.—BOND SALE.—According to reports, this county has disposed of an issue of \$15,000 James Jacobs road-construction bonds.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE.—On Jan. 1 the \$25,000 4½% 13-year (aver.) road bonds dated Aug. 1 1913 (V. 97, p. 1607) were disposed of as follows: \$6,000 at par and \$19,000 at 99.

MORGAN COUNTY (P. O. Wartburg), Tenn.—BOND ELECTION.—The question of issuing \$300,000 5% 5-40-year (opt.) road-construction bonds will be submitted to a vote on March 28.

NASHVILLE, Tenn.—BONDS PROPOSED.—According to local papers, this city is making arrangements for the issuance of \$306,000 5% 20-yr. street-paving (city's portion) and \$397,000 6% 5-yr. street-impt. (assess.) bonds.

NEW ALBANY, Union County, Miss.—BOND SALE.—The \$35,000 6% 17-year (average) water, street, sewer and jail bonds (V. 97, p. 1765) were awarded to John Nuveen & Co. of Chicago on Jan. 6. Date Jan. 1 1914.

NEW BERN, Craven County, No. Caro.—BOND SALE.—On Feb. 3 the \$20,000 5% 30-year coup. school bonds (V. 98, p. 323) were awarded to Baker, Watts & Co. of Baltimore at 101.27 and int. Other bids were: A. J. Hood & Co., Detroit \$20,226 00; J. R. Sutherland & Co., Sidney Spitzer & Co., Tol. 20,027 00; Kansas City, 20,000 00; C. H. Coffin, Chicago, 20,011 00; John Nuveen & Co., Chic. 20,000 00; J. H. Hillsman & Co., Atl. 20,011 00; Davies-Bertram Co., Cin. 20,000 00; Farson, Son & Co., Chic. 20,008 00; Provident Savings Bank & Spitzer, Rorick & Co., Tol. 20,002 25; Trust Co., Cincinnati, 20,000 00; R. M. Grant & Co., N. Y. 20,001 10; Hanchett Bond Co., Chic. 20,000 00.

NEW BRITAIN, Hartford County, Conn.—BONDS TO BE OFFERED SHORTLY.—Newspaper reports state that this city will shortly offer for sale \$50,000 park, \$50,000, \$20,000 and \$14,000 school and \$35,000 sewer bonds.

NEW ENGLAND SCHOOL DISTRICT (P. O. New England), Hottinger County, No. Dak.—BONDS VOTED.—The question of issuing \$10,000 building bonds carried by a vote of 179 to 55 at the election held Jan. 21.

NEWPORT, R. I.—TEMPORARY LOAN.—On Feb. 5 a loan of \$50,000, maturing Sept. 5, was negotiated with Bond & Goodwin of Boston at 3.90% discount.

NEW YORK CITY.—BOND SALES.—During the month of January the Sinking Fund of this city purchased at par \$500,000 3% bonds for various municipal purposes maturing in 1923 and 500,000 3% assessment bonds maturing "on or after" Jan. 2 1915.

The following short-term securities, aggregating \$44,665,266 76, and consisting of revenue bonds, bills and corporate stock notes, were issued during January.

| Rev. Bonds 1914. | Int. | Amount. | Rev. Bills 1914 (concl.) Int. | Amount. |
|---|------|----------------|--|----------------|
| Current expenses, 4 13-16 | | \$1,000,000 00 | Current expenses, *4 | \$5,405,021 97 |
| do do 4 1/2 | | 25,000 00 | do do *3 1/2 | \$941,940 69 |
| do do 4 1/2 | | 500,000 00 | do do *3 13-16 | \$236,070 76 |
| | | | do do *4 11-16 | \$979,965 76 |
| | | | do do 4 1/2 | 3,500,000 00 |
| Total rev. bonds (current expenses) --- | | | Total rev. bills (current exps) ----- | |
| \$1,525,000 00 | | | \$32,314,208 39 | |
| Rev. Bonds 1914. | | | Corporate Stock Notes | |
| Special ----- 4 1/2 | | \$2,000 00 | Var. mun. purp's. 4 | \$500,000 00 |
| do ----- 4 1/2 | | \$64,000 00 | do do do 3 1/2 | 500,000 00 |
| do ----- 3 | | 400,000 00 | do do do *4 1/2 | \$1,909,677 06 |
| | | | do do do *4 | \$1,194,857 33 |
| Total rev. bonds (special) ----- | | | do do do *3 1/2 | 246,018 84 |
| \$766,000 00 | | | do do do *3 3-5 | 246,671 23 |
| Rev. Bills 1914. | | | do do do *3 1/2 | 494,301 37 |
| Current expenses, *4 1/2 | | \$1,917,247 86 | Water ----- 3 | \$3,000,000 00 |
| do do *4 1/2 | | \$6,647,495 16 | do ----- *4 11-16 | \$80,672 09 |
| do do *4 9-16 | | \$1,878,489 47 | do ----- *3 1/2 | \$92,329 63 |
| do do *4 5-16 | | \$840,103 96 | Rapid transit. ----- *3 1/2 | \$95,530 82 |
| do do *4 1/2 | | \$5,310,190 52 | | |
| do do *4 3-16 | | \$1,405,913 52 | | |
| do do *4 1/2 | | \$517,966 11 | | |
| do do *4 1-16 | | \$2,733,802 61 | | |
| | | | Tot. corpor. stock notes \$10,060,058 37 | |

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. † Payable in (£) sterling.

NILES, Berrien County, Mich.—BOND SALE.—The \$25,000 5% park (factory bonus) bonds voted Nov. 3 (V. 97, p. 1369) were disposed of on Nov. 26 to local investors at par. Denom. \$500. Date Dec. 1 1913. Int. J. & D. Due part from 1924 to 1927, inclusive.

NILES CITY SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—BOND SALE.—On Feb. 2 the \$99,000 5% 20-year (aver.) high-school-building bonds (V. 98, p. 323) were awarded to Field, Longstreth & Richards of Cincinnati and Stacy & Braun of Toledo for \$103,446 (104.49) and int. Other bids were:

Well, Roth & Co., Cin., \$103,286 00; Prov. S. Bk. & Tr. Co., Cin., \$102,514 00; C. E. Denison & Co., Cin., \$103,228 60; Davies-Bertram Co., Cin., \$102,485 00; Hayden, Miller & Co., Cin., \$103,062 00; Seasongood & Mayer, Cin., \$102,270 00; Sidney Spitzer & Co., Tol., \$102,910 50; Breed, Elliott & Har., Cin., \$102,267 00; Spitzer, Korick & Co., Tol., \$102,735 00; E. H. Rollins & Sons, Chic., \$102,257 10

NORTHFIELD, Atlantic County, N. J.—BOND SALE.—On Jan. 27 the \$17,300 5% coupon school bonds offered without success on Aug. 4 (V. 97, p. 393) were awarded to the Trustees for support of Public Schools of New Jersey at par. Denom. \$1,000 and \$300. Date Aug. 1 1913. Int. F. & A. Due \$1,000 yearly Aug. 1 from 1914 to 1930, inclusive, \$300 Aug. 1 1931.

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Warren County, Ga.—BOND SALE.—The \$2,500 6% building bonds voted Sept. 30 (V. 97, p. 832) were awarded to Harold Lamb of Union Point at 100.27 during December. Denom. \$500. Int. annually in November. Due \$500 yearly from 1915 to 1919, inclusive.

OCEAN CITY, Cape May County, N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. Feb. 12 by John E. Adams, City Clerk, for \$132,000 5% 30-yr. gold coup. or reg. funding bonds. Denom. \$1,000. Date Feb. 1 1914. Int. F. & A. at First Nat. Bank, Ocean City. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for on Feb. 26 unless time is extended by the Board of Commrs. The legality of these bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. C.; a duplicate original of their opinion will be furnished successful bidder. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of this bond issue, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices and that there has never been any default in the payment of any of the city's obligations.

OGDEN SPECIAL SCHOOL DISTRICT (P. O. Ogden), Little River County, Ark.—BOND SALE.—An issue of \$5,000 6% 5-20-year (serial) building bonds was awarded to Gunter & Sawyers of Little Rock on Dec. 30. Denom. \$500. Date Jan. 1 1914. Int. J. & J.

OKEMAH, Oklahoma County, Okla.—BIDS REJECTED.—All bids received on Jan. 26 for the \$25,000 6% 25-year water-works-extension bonds offered on that day (V. 98, p. 324) were rejected.

OLYPHANT, Lackawanna County, Pa.—BONDS OFFERED BY BANKERS.—Montgomery, Clothier & Tyler of Phila. are offering to investors \$135,000 5% tax-free coup. (with privilege of registration as to principal) school bonds. Denom. \$1,000. Date Sept. 1 1913. Int. M. & S. Due on Sept. 1 as follows: \$10,000 1918 and \$25,000 in each of the years 1923, 1928, 1933, 1938 and 1943. Net debt, including this issue, \$170,618 75. Assess. val. 1913, \$8,989,546

OMAHA, Neb.—BOND ELECTION.—An election will be held Mar. 10, reports state, to submit to a vote the questions of issuing the \$100,000 garbage-incinerator and \$250,000 (increased from \$225,000, as previously reported) auditorium bonds (V. 97, p. 1062).

ONEIDA, Madison County, N. Y.—BOND SALE.—On Jan. 14 the three issues of reg. bonds, aggregating \$41,513 11 (V. 98, p. 177), were awarded at par as follows:

\$30,000 00 4 1/2% 6-15-yr. (ser.) school-bldg. bonds to Adams & Co. of New York. Denom. \$1,000.
7,000 00 4 1/2% 1-10-yr. (ser.) fire-dept.-equipt. bonds to local parties. Denom. \$700.
4,513 11 4 1/2% 10-installment sewer bonds to local parties. Denom. \$451 42.

ONTARIO, San Bernardino County, Cal.—BOND SALE.—The State Board of Control purchased on March 4 1913 for the benefit of the State School Fund \$25,200 5% 3-14-year (serial) street-improvement bonds, dated Nov. 1 1912, at par and interest.

OREGON CITY, Clackamas County, Ore.—BOND OFFERING.—Proposals will be received until 4 p. m. Feb. 17 by the City Recorder for \$12,000 5% 20-yr. coup. elevator-constr. bonds. Denom. not less than \$50, to suit purchaser. Int. J. & J. Cert. draft on a Portland bank for 5% of bid, payable to City Treas., required.

PALATINE BRIDGE, Montgomery County, N. Y.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Feb. 14 by Geo. H. Tilton, Village President, for \$10,500 sewer-system bonds at not exceeding 5% int. Denom. \$500. Int. annually on July 1. Due \$500 July 1 1915 and \$1,000 yearly thereafter.

PASCO, Franklin County, Wash.—BOND OFFERING.—Proposals will be received until 8 p. m. April 7 by the City Clerk for \$38,500 20-year gold coupon funding bonds. Denom. \$500. Date April 7 1914. Int. A. & O. in Pasco or at fiscal agency of State of Washington in N. Y. City. Certified check for 2%, payable to "City of Pasco," required. Bonded debt (not incl. this issue), \$30,000. Floating debt, \$61,000. Assessed value 1913, \$1,463,000.

PAULDING, Paulding County, Ohio.—BOND SALE.—On Feb. 2 the \$3,900 5% 20-year refunding bonds (V. 98, p. 177) were awarded to Seasongood & Mayer of Cincinnati for \$3,940 (101.025) and interest.

PENDLETON, Umatilla County, Ore.—BOND SALE.—On Jan. 28 \$1,184 6% street-impt. bonds were awarded to the Warren Construction Co. at par and accrued interest. Date Feb. 1 1914. Int. F. & A. Bonds are subject to call after one year from their date.

PORT ARTHUR SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Texas.—BONDS VOTED.—Reports state that a favorable vote was cast at the election held Jan. 28 on the question of issuing \$12,000 school bonds.

PORT OF ASTORIA (P. O. Astoria), Clatsop County, Ore.—BONDS OFFERED BY BANKERS.—The Union Trust Co. of Chicago is offering to investors \$400,000 (of an issue of \$800,000) 5% gold municipal-harbor bonds. Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at the Oregon State fiscal agency in N. Y. City. Due on Jan. 1 as follows: \$75,000 1924 and 1929; \$100,000 1944; \$75,000 1934 and 1939. Total indebtedness (including the bonds referred to above), \$400,000. Assessed val. 1913 (same as Clatsop County), \$19,961,382; est. real val., \$50,000,000.

See advertisement in last week's "Chronicle."

PORT OF SEATTLE, Wash.—PRICE PAID FOR BONDS.—We are advised that N. W. Halsey & Co. of Chicago paid 91.75 for the \$800,000 4 1/2% and 99 for the \$800,000 5% bonds awarded them last month. A description of the bonds was given in V. 98, p. 410.

PRINCETON, Gibson County, Ind.—BOND SALE.—On Feb. 2 the \$15,000 4 1/2% 10-year bonds (V. 98, p. 410) were awarded, reports state, to J. F. Wild & Co. of Indianapolis at 102.50.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—On Feb. 2 the following three issues of 4 1/2% coupon road bonds, aggregating \$34,700 (V. 98, p. 410) were awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis for \$35,122—equal to 101.219: \$12,880 Geo. W. Skelton at gravel road, Washington Twp. bonds. Denom. \$644.

10,020 A. J. Cline et al macadam road, Marion Twp. bonds. Denom. \$501.
11,800 E. Tinscher et al macadam road, Marion Twp. bonds. Denom. \$590.
Date Feb. 2 1914. Due one bond of each issue each six months beginning May 15 1915.

REEVES COUNTY COMMON SCHOOL DISTRICT NO. 4, Texas.—BOND SALE.—We are advised that the \$15,000 5% 30-year school bonds registered on Nov. 28 (V. 97, p. 1766) have been sold to E. G. Durham. Denom. \$1,000. Date July 14 1913. Int. ann. on April 10.

RIDGEWAY, Harrison County, Mo.—BONDS VOTED.—The question of issuing \$3,000 city-hall bonds carried, reports state, at the election held Jan. 23 by a vote of 172 to 14.

RIVERSIDE TOWNSHIP (P. O. Riverside), Burlington County, N. J.—BONDS AWARDED IN PART.—Of the two issues of bonds, aggregating \$60,000, offered without success on Aug. 11 (V. 97, p. 395), the \$50,000 5% school bonds were awarded at par during January to the State House Commission for the Insurance Fund. Date Jan. 1 1914. Due 2 bonds yearly, beginning 1918.

ROCHESTER, N. Y.—NOTE SALE.—On Feb. 2 the \$430,000 revenue notes, payable 4 months from Feb. 5 1914 (V. 98, p. 410), were awarded to Bonbright & Hibbard of Rochester at 3.45% int.

| | Interest. | Premium. |
|-------------------------------------|-----------|----------|
| Goldman, Sachs & Co., New York | 3.75 | \$15 95 |
| T. J. Swanton, Rochester | 3.80 | 50 00 |
| Genesee Valley Trust Co., Rochester | 3.85 | --- |
| Equitable Trust Co. of New York | 3.875 | 25 00 |
| Bond & Goodwin, New York | 3.875 | 11 00 |
| R. W. Pressprich & Co., New York | 3.90 | 10 00 |
| H. Lee Anstey, New York | 4.00 | 50 00 |
| Luther Robbins, Rochester | 4.00 | 50 00 |
| Ford, Enos & Wolcott, Rochester | 4.00 | 5 00 |
| Security Trust Co., Rochester | 4.00 | 4 30 |
| Parkinson & Burr, New York | 4.05 | 27 25 |
| J. & W. Seligman & Co., New York | 4.05 | --- |
| L. von Hoffman & Co., New York | 4.125 | 26 00 |
| Rochester Savings Bank, Rochester | 4.20 | --- |
| Sutro Bros. & Co., New York | 4.50 | 20 00 |

NOTE OFFERING.—Proposals will be received until 2 p. m. Feb. 10 by E. S. Osborne, City Comptroller, for \$100,000 school-construction notes, payable 3 months from Feb. 16 1914. They will be drawn with interest and made payable to the Union Trust Co. of N. Y. Bidder to designate rate of interest and to whom (not bearer) notes shall be made payable, and denomination of notes desired.

ROSEVILLE VILLAGE SCHOOL DISTRICT (P. O. Roseville), Muskingum County, Ohio.—BOND OFFERING.—Proposals will be received until March 2 for \$30,000 building bonds. These bonds were advertised to be sold on Feb. 2 (V. 98, p. 254), but it was later discovered that the advertisement was illegal.

ROUNDUP, Musselshell County, Mont.—BOND OFFERING.—James E. Potts, City Clerk, will offer for sale at public auction at 10 a. m. March 9 the \$60,000 6% 15-20-year (opt.) bonds voted Nov. 17 for the purchase of the plant of the Roundup Water Co. (V. 97, p. 1608). Denom. \$1,000. Date Jan. 1 1914. Int. J. & J. at office of City Treas., or at some bank in N. Y. City. Certified check for \$5,000, payable to City Treas., required.

ROYAL OAK, Oakland County, Mich.—BOND OFFERING.—Proposals will be received until 8 p. m. Mar. 4 by Maurice R. Blair, Vil. Clerk, for \$11,000 6% sewer bonds. Date Mar. 4 1914. Int. M. & S. Due one-fourth yearly from 1 to 4 years incl. An issue of \$10,000 5% sewer bonds was offered on Oct. 8 (V. 97, p. 832).

RUSHVILLE, Rush County, Ind.—BOND OFFERING.—Proposals will be received until 11 a. m. Feb. 14, it is stated, by Carl Gunning, City Clerk, for \$20,000 4 1/2% 10-year refunding bonds.

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—BOND SALE.—On Jan. 13 \$90,000 6% reclamation bonds were awarded to Wm. H. Devlin of Sacramento at par and accrued interest. Denom. \$1,000, \$500 and \$100. Date Jan. 1 1913. Int. J. & J. Due 1931 and 1932.

ST. BERNARD (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—On Jan. 29 the \$30,000 5% 30-yr. water-works and electric-light-plant-impt. bonds dated Nov. 15 1913 (V. 98, p. 87) were awarded to Mayer, Deppe & Walter of Cin. at 107.935 and int. Other bids were: Tillotson & Wolcott Co., Cle \$32,240; Field, Longstreth & Richards, Cincinnati, \$31,889; First Nat. Bank, Norwood, \$32,175; Seasongood & Mayer, Cin., \$31,845; A. E. Aub & Co., Cincinnati \$32,101; Breed, Elliott & Harrison, Cin. \$31,680; Well, Roth & Co., Cin. \$31,971; Provident S. B. & Tr. Co., Cin. \$31,536; Atlas Nat. Bank, Cincinnati \$31,951; Hanchett Bond Co., Chicago \$30,657

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—BOND OFFERING.—Proposals will be received until 2 p. m. March 2 by A. L. Loving, Secretary, for \$140,000 4 1/2% refunding bonds, due part in 5, 10, 15 and 20 years. Denom. \$1,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ST. PAUL, Howard County, Neb.—BONDS TO BE OFFERED SHORTLY.—This city will put on the market in the near future the \$5,000 5% 5-10-yr. (opt.) sewerage bonds voted Sept. 16 (V. 97, p. 1766).

SALEM, Mass.—BOND SALE.—On Jan. 30 \$4,000 4 1/2% registered water bonds were awarded to Wm. S. Felton & Co. of Salem at 101.651 and int.—a basis of about 3.80%. Other bids were: Salem Savings Bank, \$101.64; Merchants' Nat. Bank of Salem Five Cents Sav. Bank, \$101.28; Salem, \$101.25. Due serially Jan. 1 from 1915 to 1918 inclusive.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Salt Lake County, Utah.—BOND SALE.—On Jan. 24 \$100,000 4 1/2% 20-yr. school-building bonds were awarded to the Harris Trust & Savs. Bank of Chicago at 99.05 and int.—a basis of about 4.574%. E. H. Rollins & Sons and A. B. Leach & Co. of Chicago jointly bid 97.50 and int. These bonds are the remaining portion of the \$200,000 offered without success on July 14. We were advised in October that the entire \$200,000 had been disposed of at that time. See V. 97, p. 1063.

SANTA CRUZ, Santa Cruz County, Calif.—BOND SALE.—On Jan. 20 the \$165,000 municipal-wharf and \$17,000 bridge 5% bonds offered without success on Jan. 13 (V. 98, p. 325) were awarded to Christian Hoffman of Santa Cruz at par and int. Denom. \$1,000 and \$550. Date Jan. 15 1914. Int. J. & J. Due \$4,550 yearly Jan. 15 from 1915 to 1954 inclusive.

SIERRA MADRE, Los Angeles County, Calif.—BOND SALE.—The State Board of Control purchased for the benefit of the State School Fund on July 21 at par and int. the following 5% water-works bonds \$39,000 1-39-year (serial) dated June 1 1912 and \$20,000 1-40-yr. (serial) dated May 1 1913.

SMITH COUNTY (P. O. Tyler), Tex.—BONDS AWARDED IN PART.—Reports state that of the two issues of 5% road bonds aggregating \$375,000, offered on Jan. 17 (V. 97, p. 1924), the \$75,000 Road Dist. No. 1 bonds have been disposed of.

SOMERVILLE, Burleson County, Tex.—BOND SALE.—Reports state that the \$20,000 5% 3-40-yr. (opt.) water-works bonds offered on Dec. 1 (V. 97, p. 1448) have been disposed of.

SOUTH BEND, Pacific County, Wash. BOND SALE.—John E. Price & Co., of Seattle, purchased during May 1913, \$24,770 8% Imp. Dist. No. 96 bonds for \$24,827 (100.23) and int. Denom \$100. Date Jan. 12, 1914. Int. ann. on Jan. 12. Due on or before 10 years from date.

SOUTH PASADENA, Los Angeles County, Calif.—BOND SALE.—The three issues of 5% 20½-yr. (aver.) gold coupon bonds, aggregating \$50,000, offered, but not sold on Jan. 12 (V. 98, p. 325) have been sold to Perrin, Drake & Riley of Los Angeles at 100.2.

STONE SCHOOL DISTRICT, Glenn County, Calif.—BOND SALE.—The \$5,000 5% 3-11-yr. (serial) school-building bonds offered without success on March 28 (V. 96, p. 1113) were awarded on July 9 to the State Board of Control for the benefit of the State School Fund at par and int.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—On Feb. 2 the \$5,600 5% coup. Hudson ditch imp. bonds (V. 98, p. 325) were awarded to the Bankers Bond & Mtge. Co. for \$5,632 (100.571) and int. Other bidders were: Seasongood & Mayer, Cin. \$5,607; Spitzer, Rorick & Co., Tol. \$5,605 75; Sidney, Spitzer & Co., Toledo 5,606.

TERALTA SCHOOL DISTRICT, San Diego County, Calif.—BOND SALE.—On Jan. 19 \$24,500 5% building bonds were awarded to San Diego County at par. Denom. \$500. Date Dec. 3 1913. Int. J. & D.

TIPTON COUNTY (P. O. Tipton), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Feb. 14 by H. C. Haskett, County Treasurer, for \$4,100 J. W. Welsmiller et al and \$800 Mell-Justice et al 4½% coupon tax-free road bonds. Date Feb. 2 1914. Int. M. & N. Due beginning May 15 1915.

TOLEDO INDEPENDENT SCHOOL DISTRICT (P. O. Toledo), Tama County, Iowa.—BOND SALE.—On Feb. 2 the \$75,000 coup. tax-free building bonds (V. 98, p. 410) were awarded to Continental & Commercial Trust & Sav. Bank of Chicago at par and int. for 4½%. The purchaser is allowed \$255 for printing bonds. Other bids were:

| | Int. Rate. | Premium. | Discount. |
|--------------------------------------|------------|------------|-----------|
| H. T. Holtz & Co., Chicago. | 4½% | — | \$415 |
| First National Bank, Toledo, Iowa. | 5% | \$2,265 00 | — |
| H. T. Holtz & Co., Chicago. | 5% | 1,767 00 | — |
| Geo. M. Bechtel & Co., Davenport. | 5% | 1,275 00 | — |
| McCoy & Co., Chicago. | 5% | 841 00 | — |
| Bolger, Mosser & Willaman, Chicago. | 5% | 787 50 | — |
| Chesley Parsons Co., Des Moines. | 5% | 750 00 | — |
| Cutter, May & Co., Chicago. | 5% | 567 00 | — |
| Spitzer, Rorick & Co., Toledo, Ohio. | 5% | — | 670 |
| Hanchett Bond Co., Chicago. | 5% | — | 1,087 |
| N. W. Halsey & Co., Chicago. | 5% | — | 2,190 |

TUCSON, Pima County, Ariz.—BOND SALE.—On Jan. 26 the \$165,000 5% 30-yr. gold coupon water-works-imp. bonds (V. 98, p. 326) were awarded to the Southern Arizona Bank & Trust Co. of Tucson at 101.32 and int.—a basis of about 4.915%. This bid was for local payment. E. H. Rollins & Sons of Denver bid 101.68 and int. for New York payment. There were several other bids received.

UNION SCHOOL DISTRICT, San Joaquin County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. March 3 by Eugene D. Graham, Co. Clerk and Clerk of Bd. of Supervs. (P. O. Stockton), for \$17,500 6% building bonds. Auth. vote of 103 to 39 at an election held

Dec. 5. Denom. \$500. Date Jan. 1 1914. Int. J. & J. Due \$2,000 yearly from 5 to 12 years incl. from date and \$1,500 in 13 years from date. Cert. check for 10% of bid, payable to Chairman Bd. of Sups., required. Bonds to be delivered and paid for within 10 days from day of award. District has no bonded debt. Assess. val. 1913 \$351,080. Actual (est.) \$750,000. Official circular states that there is no litigation pending or threatened affecting the corporate existence or boundaries of this district and that there has never been any default in the payment of any bonds or coupons of said municipality.

UNION TOWNSHIP (P. O. Rutherford), Bergen County, N. J.—BONDS NOT SOLD.—We are advised that the reports stating that this township had sold to R. M. Grant & Co. of N. Y. the \$48,000 4½% 16-yr. (aver.) town-hall bonds offered without success on Aug. 11 (V. 97, p. 470) are erroneous.

VALLIANT, McCurtin County, Okla.—BOND SALE.—On Jan. 9 the \$36,000 6% 25-yr. water-works bonds (V. 98, p. 88) were awarded to Davis & Baum at par and int. Denom. \$1,000. Date, Aug. 12, 1913. Int. F. & A.

VAN BUREN TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 8 (P. O. Dayton R. F. D. No. 12), Montgomery County, Ohio.—BOND SALE.—On Jan. 31 the \$15,000 5½% 8½-yr. (aver.) coupon bldg. bonds (V. 98, p. 326) were awarded to the Teutonia Nat. Bank of Dayton for \$15,251—equal to 101.673. The following bids were also received, but not considered:

Davies-Bertram Co., Cin. \$15,575 00; Seasongood & Mayer, Cin. \$15,380 00; Well, Roth & Co., Cin. 15,460 30; Field, Long & Rich's, Cin. 15,364 50; Breed, Elliott & Har., Cin. 15,457 50; Spitzer, Rorick & Co., Tol. 15,341 50.

VICKSBURG, Miss.—BONDS AUTHORIZED.—Reports state that the Board of Mayor and Commissioners decided on Feb. 2 to adopt an ordinance providing for the issuance of \$400,000 bonds for the construction of a water-works-plant to be owned and operated by the city. See V. 97, p. 1761.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—On Jan. 31 the \$3,000 4½% 6 1-3-yr. (av.) A. J. Lambert et al. road imp. bonds (V. 98, p. 411) were awarded, it is stated, to the Fletcher-American Nat. Bank of Indianapolis for \$3,021 25—equal to 100.708.

WALLA WALLA SCHOOL DISTRICT (P. O. Walla Walla), Walla Walla County, Wash.—BOND ELECTION.—The proposition to issue \$175,000 high-school-construction bonds will be submitted to a vote on Feb. 14, it is stated.

WALNUT GROVE SCHOOL DISTRICT, Glenn County, Calif.—BOND SALE.—An issue of \$3,000 5% 11-20-yr. (serial) school-bldg. bonds dated May 1 1913 was awarded on July 9 to the State Board of Control for the benefit of the State School Fund at par and int.

WARREN COUNTY (P. O. Williamsport), Ind.—BOND SALE.—On Feb. 3 the two issues of 4½% coup. tax-free road bonds (V. 98, p. 411) were awarded to J. F. Wild & Co. of Indianapolis as follows: \$4,620 L. L. Wilson Road bonds for \$4,675 (101.19) and \$8,200 A. Cronkite Road bonds for \$8,301 (101.231).

WARRENTON TOWNSHIP, Warren County, No. Caro.—BOND SALE.—On Jan. 10 the \$30,000 of an issue of \$50,000 5% 40-yr. road bonds (V. 97, p. 1767) were awarded to Sidney, Spitzer & Co. of Toledo at par.

WARWICK, Kent County, R. I.—LOANS VOTED.—At a town meeting held Jan. 23 the taxpayers voted in favor of the proposition to issue not exceeding \$350,000 bonds to be used exclusively to take up the proportion of the indebtedness of the old town of Warwick, which is not evidenced by bonds now outstanding, as said indebtedness shall be appor-

NEW LOANS.

\$875,000.00

CITY OF GALVESTON,

5% SERIAL BONDS

FOR SALE

Bids will be received by the undersigned until 10 o'clock a. m. of MARCH 10TH, 1914, and will be opened at the first regular or called meeting of the Board of Commissioners of the City of Galveston, Texas, to be held thereafter, for the purchase of any or all of the following series of bonds about to be issued by the City of Galveston:

- \$75,000 of Fire Boat Bonds
- 150,000 of Water & Sewer Extension Bonds
- 150,000 of Paving and Street Improvement Bonds
- 200,000 of Public School Bonds of 1914
- 300,000 of Municipal Building Bonds

All of the bonds are of the denomination of \$500 each, and bear interest at the rate of five (5%) per cent per annum, payable semi-annually.

The bonds are payable serially as follows: Fire-boat bonds: 3 each year for 10 years and 4 each year for the next 30 years; Water and Sewer-Extension bonds: 7 each year for 20 years and 8 each year for the next 20 years; Paving and Street-Improvement bonds: 7 each year for 20 years and 8 each year for the next 20 years; Public School bonds: 10 each year for 40 years; Municipal Building bonds: 15 each year for 40 years.

Interest is payable in Galveston or New York City at the option of holder.

The bonds will, before delivery to purchaser, or respective purchasers, be approved by the Attorney-General of Texas, and by Messrs. Dillon, Thomson & Clay of New York City, whose approving opinion will be furnished by the city of Galveston, without charge, to the purchaser of each series.

Bids will be received for the five series as a whole, or for each series separately, or for any two or more of the five series.

Each bid must state the time when the bonds bid for will be accepted and paid for. Delivery to be made in Galveston, Texas.

Each bid must be accompanied by a certified check in a sum equal to two per cent of the total amount of the bid as a guaranty of performance, which check and the sum payable thereon shall be forfeited to the City of Galveston as agreed and liquidated damages in the event of non-performance of any bid which may be accepted by said Board of Commissioners.

The Board of Commissioners reserves the right to reject any or all bids and to waive any informality in any bid and shall have the right to accept that bid or those bids which in the judgment of said board is for the best interest of the city.

Further information desired, including copy of city's financial statement, will be furnished upon application to I. H. Kempner, Commissioner of Finance and Revenue, Galveston, Texas, or the National City Bank of New York.

All bids must be enclosed in sealed envelopes marked "Bids for Bonds of the City of Galveston."

JOHN D. KELLEY,
Secretary of Board of Commissioners
of the City of Galveston, Texas.

NEW LOANS.

\$1,325,000

CITY OF DALLAS,

4½% GOLD COUPON BONDS

TO BE SOLD WEDNESDAY, FEB. 25TH, 1914

Sealed bids will be received by the City of Dallas, Texas, until 12 o'clock, Noon, WEDNESDAY, FEBRUARY 25TH, for \$1,325,000 4½% gold coupon bonds, or any part thereof.

The bonds are issued by the City of Dallas, Dallas County, Texas, under authority of Article 619 of the General Laws of the State of Texas and of the Charter of the City of Dallas, by special authority of the vote of the people at various elections, and are in the respective amounts and for the respective purposes, as follows:

- \$300,000 Sewage-Disposal bonds, dated May 1, 1913, and maturing May 1, 1953.
- 275,000 City-Hall-Building bonds, dated May 1st, 1913 and maturing May 1st, 1953.
- 250,000 Public School-Improvement bonds, dated May 1st, 1913 and maturing serially, beginning May 1st, 1914, in equal annual installments for forty years.
- 500,000 Park-Improvement bonds, dated November 1st, 1913 and maturing serially, beginning November 1st, 1914—\$12,000 and \$13,000 each alternate year for forty years.

The bonds are in denominations of \$1,000 each. Interest is payable semi-annually, on November 1st and May 1st, both principal and semi-annual interest payable in gold coin at the Chase National Bank in the City of New York.

Direct tax levies have been made in sufficient amounts to provide interest and the required sinking funds to retire the bonds as they mature.

The bonds are engraved under the supervision of, and certified as to genuineness by, the Dallas Trust & Savings Bank, of Dallas, Texas. They have been approved by the Attorney-General of the State; registered by the State Comptroller, and the opinion of Messrs. Dillon, Thomson & Clay of New York, relative to the validity of the bonds, will be furnished to the purchaser.

The City of Dallas has been incorporated by special charter for a period of more than thirty years and at no time in its history has there been any default in the payment of any interest or principal on its bonded debt, or otherwise.

The Attorney-General of the State of New York has approved City of Dallas bonds as legal investments for the savings banks of the State of New York.

A certified check for two per cent of the face value of the bonds bid for, payable to W. T. Henderson, Commissioner of Finance and Revenue, must accompany each bid. Money to be paid and bonds to be delivered at Dallas.

The City of Dallas reserves the right to reject any or all bids.

W. T. HENDERSON,
Commissioner of Finance and Revenue,
Dallas, Texas.

NEW ORLEANS

WADSWORTH & WRIGHT

Members of New York Stock Exchange
1 WALL STREET NEW YORK
Direct Correspondents in New Orleans

NEW LOANS.

\$53,750

Hickman County, Kentucky,

DRAINAGE BONDS

Board of Drainage Commissioners of Hickman County, Kentucky, will offer for sale at the Court House door in Clinton, Ky., on the 28TH DAY OF FEBRUARY, 1914, about \$53,750 in bonds, said bonds to be payable in ten equal annual installments, the first installment to become due at the end of the second year; said bonds to bear 6 per cent interest from date, payable annually.

Said Board will also receive bids for the construction of a Drainage Ditch, same to be about ten miles in length. The specifications call for the removal of about 435,000 cubic yards of earth. Correspondence solicited.

H. M. CRESAP, Chairman.
J. A. PORTER, Secretary.
Clinton, Kentucky.

\$100,000

City of Hartford, Connecticut

4 1-2% BONDS

Sealed proposals will be received at the Charter Oak National Bank until NOON, TUESDAY, FEBRUARY 17, 1914, for North East School District Bonds amounting to \$100,000, dated March 1st, 1914, and maturing March 1st, 1944. Principal and interest at the rate of 4½% per annum.

For further information address
WALTER G. CAMP, Chairman,
North East School District.

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tioned to this town by the Warwick Division Commission. Int. not to exceed 5%. Due in not to exceed 30 years. The Town Council is authorized and empowered to apply to the General Assembly of the State of Rhode Island for the proper legislative authority to carry the bonding resolution into effect.

The Town Treasurer was authorized at the same meeting to borrow on promissory notes a sufficient sum to pay the proportion of the debt of the old town of Warwick not evidenced by notes or bonds, as shall be apportioned by the Warwick Division Commission as said debt existed on Nov. 4 1913, including the proportion of the interest accruing subsequent to said date on the bonds and notes of the old town of Warwick as shall be apportioned to this town by said commission, the amount so borrowed for the above purposes outstanding at any one time not to exceed \$40,000, in addition to the limitations upon outstanding notes set in the aforesaid vote of the annual financial town meeting.

Howard V. Allen, Treasurer of the Town of Warwick, advises us that "the temporary note is to be given to pay the old bills of Warwick before division, each town, West Warwick and Warwick, paying its proportionate share of the total as segregated by the Division Commission. This note, or rather the two notes, will be included in the bond issue by both towns later on. They were simply issued now to tide over until the bonds can be sold, the Act going to the Legislature providing for a bond issue that will cover all old debts, which this temporary note covers, and our proportion of the floating notes that were out on Nov. 4 1913, the time of division."

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—On Jan. 31 the \$100,000 4% 5 1-6-year (aver.) bridge bonds dated Dec. 31 1913 (V. 98, p. 1843) were awarded to Breed, Elliott & Harrison of Indianapolis for \$100,618 75 and int. Other bids were: J. F. Wild & Co., Ind. \$100,565 55; Bank of Salem, Ind. \$100,126; Fletcher Am. Nat. Bk., Ind. 100,277 00; Indiana Tr. Co., Indianap. 100,000.

WASHINGTON COURT HOUSE, Fayette County, Ohio.—BOND SALE.—On Feb. 3 an issue of \$4,500 alley-improvement bonds was awarded, it is stated, to the Commercial Bank of Washington Court House at par and interest.

BONDS AUTHORIZED.—Reports state that the City Council recently passed an ordinance providing for the issuance of \$1,224 40 alley-paving bonds.

WATERBURY, New Haven County, Conn.—BOND SALE.—On Feb. 2 the \$25,000 4½% 30-yr. coup. or reg. Brooklyn Bridge bonds (V. 98, p. 89) were awarded to Harris, Forbes & Co. of N. Y. at 105.191. Other bidders were:

| | | | |
|-----------------------------|-------------|------------------------------|-------------|
| Rhoades & Co., New York | \$26,295 00 | C. H. Venner & Co., N. Y. | \$26,067 50 |
| Merrill, Oldham & Co., Bos. | 26,292 25 | Curtis & Sanger, Boston | 26,035 00 |
| R. L. Day & Co., Boston | 26,197 25 | Spitzer, Rorick & Co., N. Y. | 26,025 27 |
| Kean, Taylor & Co., N. Y. | 26,180 00 | Adams & Co., Boston | 26,012 50 |
| Blodgett & Co., Boston | 26,140 00 | Blake Bros. & Co., Boston | 25,857 50 |
| Estabrook & Co., Hartford | 26,132 50 | | |

WATERLOO, Seneca County, N. Y.—BOND OFFERING.—Geo. F. Bodine, Vil. Pres., will offer for sale at public auction on Feb. 11 \$25,000 sewer bonds at not exceeding 5% int. Date Sept. 1 1913. Int. M. & S. Due \$1,000 yearly on Sept. 1 from 1918 to 1942 incl. Cert. check for 2% of bonds bid for, required.

WAYNE TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Lees Creek), Clinton County, Ohio.—BOND SALE.—On Dec. 13 the \$4,000 6% 2 3-5-year (aver.) coupon taxable building bonds (V. 97, p. 1681) were awarded to the First Nat. Bank of Sabina at 102.525.

WESTERN CLAY DRAINAGE DISTRICTS, Ark.—BOND SALE.—On Jan. 29 Gunter & Sawyers of Little Rock were awarded \$110,000 District

No. 5 and \$30,000 Dist. No. 5 6% 10-25-yr. (ser.) bonds at 97½. Denom. \$500. Date Jan. 1 1914. Int. ann. on Jan. 1.

WHITE CONSOLIDATED SPECIAL SCHOOL DISTRICT (P. O. Eudora), De Soto County, Miss.—BOND SALE.—On Jan. 5 an issue of \$10,000 6% school bonds was awarded to Gunter & Sawyers of Little Rock at par. Denom. \$500. Date Dec. 5 1913. Int. J. & D. Due in 1933.

WICHITA FALLS, Wichita County, Tex.—BONDS PROPOSED.—This city is contemplating the issuance of \$30,000 hospital bonds.

WILKES-BARRE CITY SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—BOND OFFERING.—Proposals will be received until 4 p. m. Feb. 23 by A. W. Moss, Sec., for \$100,000 4½% coup. bldg. bonds. Denom. \$1,000. Date June 1 1913. Int. J. & D. at place to suit purchaser. Due \$20,000 on June 1 1935, 1936 and 1937 and \$40,000 on June 1 1938. Cert. check for \$2,000 required. Bonds may be registered as to principal and are taxable in hands of Penna. holders. Official circular states that there is no controversy or litigation pending or threatening concerning the validity of these bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WILLIAMSON COUNTY COMMON SCHOOL DISTRICT NO. 35, Tex.—BOND SALE.—The \$1,700 5% 10-40-yr. (opt.) school-house bonds registered on Nov. 15 (V. 97, p. 1530) were awarded to the Williamson Co. Court House Fund at par and int. on Nov. 14.

WILLMAR, Kandiyohi County, Minn.—CERTIFICATES TO BE PURCHASED BY CITY.—The City Clerk advises us that the \$1,500 4% certificates of indebtedness offered on Mar. 10 last will probably be taken by the Sinking Fund Commrs.

WILMINGTON, No. Caro.—TEMPORARY LOAN.—Reports state that a loan of \$65,000 has been negotiated with local banks at 6% interest.

WORTHINGTON, Franklin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 23 by W. P. West, Vil. Clerk, for \$3,000 5% 25-year water-works bonds. Denom. \$500. Date March 1 1914. Int. M. & S. Cert. check for 2% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

YOAKUM, Dewitt County, Tex.—BOND ELECTION.—An election will be held Feb. 14 to submit to a vote the question of issuing \$100,000 street-improvement bonds.

Canada, Its Provinces and Municipalities.

ALBERTA, PROVINCE OF.—DEBENTURE SALE.—Newspaper dispatches state that Spencer Trask & Co. and the Equitable Trust Co. have purchased \$2,400,000 4½% debentures, due Feb. 1 1924. Proceeds of the issue will provide for the retirement of treasury bills issued in connection with public works during the past three years, which include the new Capitol building at Edmonton, institutional buildings and highways.

AYR, Ont.—DEBENTURES AUTHORIZED.—It is stated that a by-law has been passed providing for the issuance of \$4,000 current-expense debentures.

BRANTFORD, Ont.—DEBENTURES AUTHORIZED.—Reports state that the City Council on Feb. 2 voted to issue \$70,000 hydro-system-extension debentures.

NEW LOANS.

\$141,830.85 CITY OF MINNEAPOLIS

Special Certificates of Indebtedness.

Notice is hereby given that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will on **TUESDAY, FEBRUARY 10TH, 1914**, at 2:00 o'clock p. m., at the office of the undersigned, receive bids for the whole or any part of \$141,830.85 Special Certificates of Indebtedness.

The Special Certificates of Indebtedness being offered on that date consist of ten separate issues, as follows: One issue amounting to \$7,374.00, one of \$6,107.00, one of \$89,781.85, one of \$4,379.00, one of \$2,861.00, one of \$2,201.00, one of \$12,377.00, one of \$6,461.00, one of \$4,552.00 and one of \$5,737.00.

All to be dated March 2, 1914, and each issue to become due and payable one-twentieth on March 2, 1915, and one-twentieth each and every year thereafter to and including March 2, 1934.

No bid will be entertained for any of these Certificates for a sum less than the par value of same and accrued interest to date of delivery, and the rate of interest must be bid by the purchaser and must not be in excess of Five (5%) per cent per annum, payable annually.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) per cent of the par value of the certificates bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed on application.

DAN C. BROWN,
City Comptroller.

Minneapolis, Minnesota.

\$100,000

Wilkes-Barre, Pa., City School District, 4½% COUPON BONDS

The Wilkes-Barre (Pa.) City School District will accept sealed bids at not less than par and accrued interest for an issue of \$100,000 4½% coupon bonds, dated June 1, 1913. Bids must be accompanied by a certified check for \$2,000 and must be in the hands of the Secretary of the Board by 4 P. M., **FEBRUARY 23, 1914**. The Board reserves the right to reject any and all bids. Further information given by

A. W. MOSS, Secretary.

\$140,000 School District of St. Joseph, Mo., 4½% FUNDING BONDS

Bids for \$140,000 4½% funding bonds of the School District of St. Joseph, Mo., serial 5, 10, 15, 20 years will be received at 2 P. M. **MARCH 2, 1914**.

Certified prospectus on application.
A. L. LOVING, Secretary,
St. Joseph, Mo.

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CALGARY, B. C.—DESCRIPTION OF DEBENTURES.—The proceeds of the £719,600 5% debentures recently brought out in London by the Bank of Montreal at 97 (V. 98, p. 327) are required to redeem treasury bills issued in respect of public works and other expenditure authorized by the said by-laws. The debentures are in £100 bonds and will mature at par as follows: £130,800 on July 1 1933, £390,900 on Jan. 1 1943 and £197,900 on July 1 1943. Principal and interest payable at the Bank of Montreal, London, in sterling, or at the holder's option, at the Bank of Montreal, Calgary, Toronto, or Montreal, at par of exchange. Interest will be paid on Jan. 1 and July 1, the first coupon for six months' interest being payable on July 1 1914.

CARLETON PLACE, Ont.—DEBENTURE SALE.—An issue of \$102,563.26 5½% debentures was recently sold to W. A. Mackenzie & Co. of Toronto, it is stated. Due from 1934 to 1951.

FORT QU'APPELLE, Sask.—DEBENTURE SALE.—An issue of \$9,000 7% 10-yr. debentures was recently purchased by W. L. McKinnon & Co. of Toronto, reports state.

GALT, Ont.—LOAN VOTED.—Reports state that the Council recently passed a by-law providing for a loan of \$23,000 to be negotiated with the Merchants' Bank.

GRAINVILLE SCHOOL DISTRICT NO. 2699, Alta.—DEBENTURE SALE.—During the month of January \$1,500 8% 10-installment building-and-equipment debentures, dated Dec. 30 1913 were purchased by H. O'Hara & Co. of Toronto.

HARDISTY SCHOOL DISTRICT (P. O. Hardisty), Alta.—DEBENTURE SALE.—Reports state that Nay & James of Regina recently purchased an issue of \$25,000 7½% school debentures at 99.

HIGH RIVER, Man.—DEBENTURE SALE.—Local newspaper reports state that the \$100,000 6½% 30-yr. ann. installment coup. tax-free water-works and sewerage debentures (V. 98, p. 90) are being handled by Brent, Noxon & Co. of Toronto.

KINGSTON, Ont.—DEBENTURES AUTHORIZED.—According to reports, the Council recently passed a by-law providing for the issuance of \$100,000 current-expense debentures.

MEDICINE HAT, Alta.—NEW LOAN.—Press dispatches announce the over-subscription of an issue of £162,000 5% debentures recently offered in London at 92.

MONTREAL CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.—DEBENTURES TO BE OFFERED SHORTLY.—Reports state that the Commission will shortly offer for sale \$1,000,000 5% 40-year debentures.

NEEPAWA, Man.—DEBENTURE OFFERING.—Proposals will be received until 8 p. m., Mar. 6, by J. W. Bradley, Secy.-Treas., for the \$18,000 6% 30-yr. electric-light debentures voted in January (V. 98, p. 256). Date, May 1, 1914.

NEVILLE, Sask.—DEBENTURE OFFERING.—It is reported that G. O. Wheeler, Secy.-Treas., will receive bids for an issue of \$4,000 debs.

NEW WESTMINSTER, B. C.—DEBENTURE SALE.—On Jan. 30, reports state, \$1,000,000 5% debentures were sold at 85 on the London market, the underwriters being Cosgrove, Harrington & Co.

NORTH VANCOUVER, B. C.—LOAN OVERSUBSCRIBED.—A block of \$383,500 5% debentures offered in London at 93 was oversubscribed early Jan. 29, according to cable advices.

PARRY SOUND, Ont.—DEBENTURES VOTED.—The question of issuing the \$4,500 Sequin River rights purchase debentures carried, it is stated, at a recent election.

QUILL LAKE SCHOOL DISTRICT No. 936 (P. O. Quill Lake), Sask.—DEBENTURE OFFERING.—Proposals will be received until 6 p. m., Feb. 20, by J. Buie, Secy.-Treas., for the \$5,000 school-house debentures at not exceeding 8% int. voted during October (V. 98, p. 181). Denom. \$250 Date "day of sale." Due in 20 ann. installments.

RADWAY SCHOOL DISTRICT NO. 1675, Man.—DEBENTURE SALE.—H. O'Hara & Co. of Toronto purchased during January \$1,250 7% 10-installment building-and-equipment debentures dated Dec. 30 1913.

RAINY RIVER, Ont.—DEBENTURES VOTED.—This place recently voted in favor of the question of issuing \$8,000 public-hall debentures, it is stated.

REGINA, Sask.—DEBENTURES NOT TO BE OFFERED AT PRES ENT.—We are advised by the City Clerk under date of Jan. 19 that it is not the intention of the city to place upon the market at present the \$650,782 local-improvement debentures authorized in Nov. (V. 97, p. 1531).

RENFREW, Ont.—DEBENTURES AUTHORIZED.—According to reports, by-laws have been passed authorizing the issuance of \$15,000 water-works and \$40,000 current-expense debentures.

SMITH FALLS, Ont.—DEBENTURE SALE.—On Feb. 2 the following debentures, aggregating \$86,449 (V. 98, p. 412) were awarded to W. L. McKinnon & Co. of Toronto for \$87,449—equal to 101.156: \$47,149 5½% 30-installment trunk-sewer debentures, offered without success as 5s on Dec. 23 (V. 98, p. 257).

32,300 5½% 20-installment local-improvement debentures.

7,000 5% 20-installment local-improvement debentures.

Other bids were:

W. A. Mackenzie & Co., Toronto, at the rate of 99.15.

C. H. Burgess & Co., Toronto \$84,832.

Quebec Bond Co., Toronto, \$84,395 83.

Wood, Gundy & Co., Toronto, \$85,380.

A. E. Ames & Co., Toronto, \$85,645.

Murray, Mather & Co., Toronto, at the rate of 96.

Brent, Noxon & Co., Toronto, \$83,111.

The Dominion Securities Corporation, Toronto, at the rate of 96.56.

STOUFFVILLE, Ont.—DEBENTURES AUTHORIZED.—A by-law providing for the issuance of \$7,000 electric-light-system debentures recently passed third reading, it is stated.

STRATFORD, Ont.—DEBENTURE SALE.—It is reported that G. A. Stimson & Co. of Toronto recently purchased an issue of \$24,000 4½% debentures.

SYDNEY, N. S.—DEBENTURE SALE.—Reports state that this place has disposed of an issue of \$150,000 4½% debentures to a Toronto firm.

WALLACE (Rural Municipality), Man.—DEBENTURE OFFERING.—Proposals will be received until Feb. 27 by Wm. Whiteford, Secy.-Treas., (P. O. Virden), for the following 4½% debentures:

\$25,000 30 annual-installment highway debentures.

40,000 40 annual-installment good-road debentures.

Interest annual.

WARNER (Rural Municipality No. 36), Alta.—DEBENTURE OFFERING.—This municipality is offering for sale an issue of \$15,000 6% debentures. Due in 20 ann. installments of principal and interest. E. Trockstad is Secy.-Treas. (P. O. Blakesville.)

WOODWORTH, Man.—DEBENTURE ELECTION.—According to reports, an election will be held Feb. 14 to vote on the question of issuing \$2,500 school-building debentures.

NEW LOANS.

\$428,000

TOWN OF KEARNY,
Hudson County, New Jersey.

4½% BONDS.

Sealed proposals will be received by the Town Council of the Town of Kearny, Hudson County, New Jersey, at the Town Hall, WEDNESDAY, FEBRUARY 25th, 1914, at 8:30 p. m., for the purchase of the following bonds:

\$208,000 4½% 30-year Funding Bonds
150,000 4½% 1 to 16-year, Serial, Funding Bonds, \$15,000 due each year, 1915 to 1924.

70,000 4½% 25-year School Bonds.
Said bonds will be dated March 1st, 1914, and will be approved as to legality by Messrs. Hawkins, Delafield & Longfellow, New York City, and the bonds will be prepared and certified by the United States Mortgage & Trust Company of New York City.

Bids must be made for all or part of the above issue.

Each bid must be accompanied by a certified check for 5% of the amount of the bid.

The Town Council reserves the right to reject any or all bids.

For financial statement of the Town or any other information desired, address

BURTON E. CANFIELD,
Town Treasurer.

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WILFRED J. WORCESTER, Secretary

CHARLES A. EDWARDS, 2d Asst. Secy.

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SURPLUS (EARNED) 2,500,000

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

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February 7, 1914

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THE MUTUAL LIFE

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Abstract of Statement December 31, 1913.

| | | |
|------------------------------------|-----------|------------------|
| Income for Year 1913 | - - - - - | \$86,749,490 43 |
| Paid to Policy-holders during year | - - - - - | 63,381,013 85 |
| Reserves and Liabilities | - - - - - | 504,317,102 01 |
| Contingency and Dividend Funds | - - - - - | 102,739,942 49 |
| Assets | - - - - - | 607,057,044 50 |
| Insurance in Force | - - - - - | 1,598,466,078 00 |
| Annuities in Force | - - - - - | 2,774,823 55 |

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

| | | | |
|---------------------|---|-----------|--------------------|
| GRANVILLE M. WHITE, | } | - - - - - | 2d Vice-Presidents |
| GEORGE T. DEXTER, | | | |
| JAMES TIMPSON, | | | |
| WILLIAM J. EASTON, | } | - - - - - | Secretaries |
| WILLIAM F. DIX, | | | |

New York City.
CHEMICAL NATIONAL BANK

Statement at Close of Business Jan. 13 1914.

| ASSETS— | |
|---------------------------------------|-----------------|
| Loans and discounts..... | \$30,014,675 95 |
| United States bonds..... | 450,000 00 |
| Bonds, securities, &c..... | 546,550 93 |
| Banking house..... | 1,000,000 00 |
| Due from banks..... | 2,676,059 11 |
| Exchanges for Clearing House, &c..... | 2,506,403 37 |
| Due from United States Treasurer..... | 104,000 00 |
| Five per cent redemption fund..... | 22,500 00 |
| Cash on hand, viz.: | |
| Specie..... | \$5,189,267 30 |
| Legal-tender notes..... | 2,090,996 37 |
| | 7,280,263 67 |
| | \$44,600,453 03 |
| LIABILITIES— | |
| Capital stock..... | \$3,000,000 00 |
| Surplus fund..... | 7,000,000 00 |
| Undivided profits..... | 683,300 21 |
| National bank notes outstanding..... | 427,500 00 |
| State bank notes outstanding..... | 10,838 00 |
| Reserved for taxes..... | 3,772 69 |
| Deposits, viz.: | |
| Individuals, firms and corpora- | |
| tions..... | 25,867,549 12 |
| Banks, bankers and trust com- | |
| panies..... | 7,607,493 01 |
| | 33,475,042 13 |
| | \$44,600,453 03 |

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E. H. SMITH, Asst. Cashier.

2

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CAPITAL - - - \$1,000,000
SURPLUS & PROFITS (Earned) \$577,000

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THE
Seaboard National Bank
NEW YORK

Statement at Close of Business Jan. 13 1914.

| RESOURCES. | |
|---|-----------------|
| Loans and discounts..... | \$21,248,604 19 |
| Bonds loaned..... | 165,000 00 |
| United States bonds..... | 444,150 00 |
| Stocks and bonds..... | 2,721,516 31 |
| Due from banks..... | 1,866,547 74 |
| Reserve: | |
| Cash, exchanges and due from U. S. Treasurer..... | 11,974,723 54 |
| | \$38,420,541 78 |
| LIABILITIES. | |
| Capital stock..... | \$1,000,000 00 |
| Surplus and profits (earned)..... | 2,555,695 32 |
| Circulation..... | 399,997 50 |
| Dividends unpaid..... | 1,146 00 |
| Deposits..... | 34,463,702 96 |
| | \$38,420,541 78 |

OFFICERS.

S. G. BAYNE, President. W. K. CLEVERLEY, Cashier.
S. G. NELSON, Vice-President. L. N. DeVAUSNEY, Asst. Cashier.
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B. L. GILL, Vice-President. O. M. JEFFERDS, Asst. Cashier.

Correspondence Invited with a View to Business Relations

Paterson, N. J.
First National Bank

Statement at Close of Business Jan. 13 1914.

| RESOURCES. | |
|---|----------------|
| Time Loans..... | \$2,423,030 91 |
| U. S. and Other Bonds..... | 723,220 00 |
| | \$3,146,250 91 |
| Cash and Balances in Banks..... | 1,159,915 37 |
| Due from Treasurer U. S..... | 19,800 00 |
| Demand Loans..... | 310,624 66 |
| | 1,490,340 03 |
| Real Estate..... | 308,800 00 |
| Premium Account..... | 9,000 00 |
| | \$4,954,390 94 |
| LIABILITIES. | |
| Capital Stock, Surplus and Undivided Profits..... | \$1,199,196 54 |
| Circulation..... | 295,997 50 |
| Deposits..... | 3,459,196 90 |
| | \$4,954,390 94 |

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.

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ROBERT BARBOUR.

PROMPT ATTENTION GIVEN TO COLLECTIONS.

First National Bank

OF JERSEY CITY

Statement at Close of Business Jan. 13 1914.

RESOURCES.

| | |
|-------------------------------------|-----------------------|
| Loans and discounts..... | \$3,850,637 26 |
| Due from banks and bankers..... | 2,647,470 10 |
| Real estate and securities..... | 558,500 00 |
| United States bonds..... | 550,000 00 |
| Bonds to secure Postal Savings..... | 100,000 00 |
| Cash..... | 814,542 09 |
| | \$8,521,149 45 |

LIABILITIES.

| | |
|------------------------------------|-----------------------|
| Capital..... | \$400,000 00 |
| Surplus and undivided profits..... | 1,405,297 52 |
| Circulation..... | 395,997 50 |
| Deposits..... | 6,319,854 43 |
| | \$8,521,149 45 |

GEORGE T. SMITH, President. ROBERT E. JENNINGS, V-Pres.
EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cash

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MARYLAND

Capital, Surplus and Profits, \$1,600,000

Deposits, \$8,608,000

Resources, \$11,457,000

T. ROWLAND THOMAS, President.
W. BERNARD DUKE, Vice-President. J. ALBERT HUGHES, Vice-President.
WILLIAM J. DELCHER, Cashier. SNOWDEN HOFF, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS

ACCOUNTS INVITED

Albany, N. Y.

THE National Commercial Bank

OF ALBANY

Statement at Close of Business Jan. 13 1914.

RESOURCES—

| | |
|------------------------------------|------------------------|
| Loans and discounts..... | \$10,780,539 70 |
| United States and other bonds..... | 5,092,272 81 |
| Banking house..... | 250,000 00 |
| Other Real Estate..... | 8,415 33 |
| Cash and reserve in banks..... | 6,600,771 60 |
| Due from other banks..... | 5,669,708 84 |
| | \$28,401,708 28 |

LIABILITIES—

| | |
|--------------------------|------------------------|
| Capital stock..... | \$1,000,000 00 |
| Surplus and profits..... | 1,704,740 77 |
| Circulation..... | 991,500 00 |
| Deposits..... | 24,705,467 51 |
| | \$28,401,708 28 |

OFFICERS.

JAMES H. PERKINS, President.
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY Vice-Prest.
W. W. BATCHELDER, Vice-Prest. & Cashier.
JACOB H. HERZOG, Vice-Prest. WM. L. GILLESPIE, Asst. Cashier
ROBERT C. PRUYN, Chairman of the Board.

Designated Depository of the United States,
State of New York and City of Albany.

Items on all New York State and New England points handled.

Buffalo, N. Y.

MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business Jan. 13 1914.

RESOURCES.

| | |
|----------------------------------|------------------------|
| Demand Loans..... | \$12,028,531 97 |
| Time Loans..... | 23,360,690 81 |
| United States Bonds..... | 4,401,000 00 |
| Bonds and Securities..... | 8,435,418 80 |
| Cash on Hand and With Banks..... | 9,793,354 48 |
| | \$58,018,996 07 |

LIABILITIES.

| | |
|------------------------|------------------------|
| Capital..... | \$5,000,000 00 |
| Surplus..... | 5,000,000 00 |
| Undivided Profits..... | 491,465 45 |
| Circulation..... | 4,250,000 00 |
| Deposits..... | 43,277,530 62 |
| | \$58,018,996 07 |

OFFICERS.

S. H. KNOX, Chairman of the Board. GEO. F. RAND, President.
J. H. LASCELLES, Vice-President. L. H. GETHOEFER, Vice-Pres.
H. J. AUER, Vice-President.
N. P. CLEMENT, Cashier.
EMIL DIFFINE, Asst. Cashier. M. H. DENISON, Asst. Cashier.
P. W. DARBY, Asst. Cashier. J. G. FISCHER, Asst. Cashier.

THE Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Jan. 13 1914.

| RESOURCES. | |
|---|-----------------|
| Loans and discounts..... | \$5,725,659 83 |
| United States bonds and other securities..... | 2,749,794 99 |
| Banking house..... | 100,000 00 |
| Cash and due from banks..... | 2,038,298 83 |
| | \$10,613,753 65 |
| LIABILITIES. | |
| Capital..... | \$1,000,000 00 |
| Surplus and undivided profits..... | 1,095,383 78 |
| National Bank notes outstanding..... | 891,700 00 |
| Deposits..... | 7,571,669 87 |
| Bonds borrowed..... | 55,000 00 |
| | 10,613,753 65 |

ROBERT W. TAFT, President
 HORATIO N. CAMPBELL, Vice-President
 MOSES J. BARBER, Cashier
 FRANK A. GREENE, Assistant Cashier

Collections on points in this State made
 direct and remitted for promptly at low rates

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Jan. 13 1914.

| RESOURCES. | |
|--------------------------------------|-----------------|
| Loans and discounts..... | \$10,958,683 80 |
| Real estate..... | 600,000 00 |
| United States bonds..... | 1,625,000 00 |
| Other stocks and bonds..... | 980,425 77 |
| Due from banks..... | 1,031,789 50 |
| Cash and reserve..... | 4,660,618 23 |
| | \$19,856,517 30 |
| LIABILITIES. | |
| Capital stock..... | \$1,500,000 00 |
| Surplus fund..... | 1,500,000 00 |
| Undivided profits..... | 1,021,814 88 |
| National bank notes outstanding..... | 1,500,000 00 |
| Deposits..... | 14,334,702 42 |
| | \$19,856,517 30 |

WILLIAM SCHEERER President. UZAL H. McCARTER, V.-Pres.
 ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
 WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Mer-
 chants, Manufacturers, Corporations, Banks and
 Bankers.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

STATEMENT AT THE CLOSE OF BUSINESS JANUARY 13, 1914

| ASSETS. | | LIABILITIES. | |
|---|-----------------|-------------------------|-----------------|
| U. S. Bonds to secure Circulation and Deposits..... | \$450,000 00 | Capital..... | \$1,000,000 00 |
| Bonds and Stocks..... | 90,616 50 | Surplus..... | 1,000,000 00 |
| Time Loans and Discounts..... | 5,583,419 41 | Profits, net..... | 490,917 25 |
| Demand Loans..... | \$3,023,942 77 | Reserved for Taxes..... | \$2,490,917 25 |
| Due from Reserve Agents..... | 1,386,713 38 | Circulation..... | 30,000 00 |
| Due from Other Banks..... | 595,767 88 | Deposits..... | 388,900 00 |
| Due from U. S. Treasurer..... | 8,000 00 | Individuals..... | \$7,756,433 92 |
| Exchanges..... | 688,309 44 | Banks..... | 2,359,594 66 |
| Cash..... | 1,274,137 26 | United States..... | 75,060 51 |
| | 6,976,870 43 | | 10,191,089 09 |
| | \$13,100,906 34 | | \$13,100,906 34 |

Henry S. Grew.....President
 Theophilus Parsons.....Vice-President
 Charles P. Blinn Jr.....Vice-President
 William S. B. Stevens.....Cashier
 Arthur E. Fitch, Assistant Cashier

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Jan. 13 1914.

| RESOURCES. | |
|-------------------------------|----------------|
| Loans and discounts..... | \$4,736,058 87 |
| U. S. bonds and premiums..... | 1,534,100 00 |
| Other bonds..... | 275,915 73 |
| Banking house..... | 193,000 00 |
| Cash..... | 584,630 01 |
| Due from banks..... | 582,514 26 |
| | \$7,906,218 87 |
| LIABILITIES. | |
| Capital..... | \$1,000,000 00 |
| Surplus..... | 500,000 00 |
| Undivided profits..... | 287,607 69 |
| Circulation..... | 1,000,000 00 |
| Bonds Borrowed..... | 5,000 00 |
| Bills payable..... | 500,000 00 |
| Deposits..... | 4,613,611 18 |
| | \$7,906,218 87 |

CALDWELL HARDY, President. E. T. LAMB, Vice-President.
 A. B. SCHWARZKOPF, Vice-President. W. G. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS
 THIS BANK HAS UNSURPASSED FACILITIES
 IN EVERY BRANCH OF LEGITIMATE BANKING

ACCOUNTS OF BANKS AND BANKERS RECEIVED
 ON MOST FAVORABLE TERMS

THIS bank places its complete facilities at the dis-
 posal of financial institutions in all parts of the
 country for the transaction of any banking or
 trust company business. It invites active as well as
 inactive deposits, paying 3% interest on the latter.

In its Bond Department it furnishes the highest
 grade investments. Correspondence invited.

OFFICERS.

LUCIUS TETER, President;
 EDWARD P. BAILEY, Vice-President;
 JOHN A. McCORMICK, Vice-President;
 HENRY C. BURNETT, Cashier;
 WM. M. RICHARDS, Assistant Cashier;
 W. A. NICOL, Assistant Cashier;
 EDWARD J. PRESCOTT, Secretary;
 JOHN C. ARMSTRONG, Assistant Secretary;
 F. O. BIRNEY, Assistant Secretary;
 O. H. FOX, Assistant Secretary;
 W. T. BACON, Mgr. Bond Dept.
 H. L. SCHMITZ, Mgr. Real Est. Ln. D.
 WILLIAM T. ANDERSON, Aud.

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

ESTABLISHED IN 1853
LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank

Of Grand Rapids, Michigan

Report of Condition Jan. 13 1914.

| | |
|--|-----------------------|
| RESOURCES. | |
| Loans and discounts..... | \$5,764,390 54 |
| Bank building and fixtures..... | 118,234 42 |
| United States bonds and premiums..... | 851,020 00 |
| Stocks and bonds..... | 680,223 29 |
| Cash resources: | |
| Due from banks..... | \$1,018,928 25 |
| United States Treasurer..... | 20,500 00 |
| Cash..... | 628,597 36 |
| | <u>1,668,025 61</u> |
| | \$9,081,893 86 |
| LIABILITIES. | |
| Capital stock..... | \$800,000 00 |
| Surplus and undivided profits (net)..... | 785,401 33 |
| Circulation..... | 780,500 00 |
| Deposits..... | 6,715,992 53 |
| | <u>\$9,081,893 86</u> |

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO. P. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HAND-
LING COLLECTIONS ON GRAND RAPIDS
AND OTHER WEST MICHIGAN POINTS

THE

PEOPLES STATE BANK

DETROIT, MICHIGAN

Condensed Report at the Close of Business Jan. 13 1914.

| | |
|---|------------------------|
| RESOURCES. | |
| Loans and Discounts..... | \$17,418,730 04 |
| Bonds..... | 5,295,542 69 |
| Mortgages..... | 9,889,431 58 |
| | <u>\$32,603,704 31</u> |
| Real Estate..... | 121,479 20 |
| Overdrafts..... | 3,177 72 |
| Banking House and Branch Buildings..... | 750,000 00 |
| Furniture and Fixtures..... | 47,153 81 |
| Cash on hand and due from banks..... | 9,287,044 29 |
| | <u>\$42,812,559 33</u> |
| LIABILITIES. | |
| Capital Stock..... | \$1,500,000 00 |
| Surplus..... | 1,500,000 00 |
| Undivided Profits (net)..... | 758,902 45 |
| Dividends Unpaid..... | 1,806 00 |
| Deposits..... | 39,051,850 88 |
| | <u>\$42,812,559 33</u> |

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. R. W. SMYLYE, Mgr. Credits & Aud.
R. S. MASON, Vice-President J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President CHARLES H. AYERS, Asst. Cash.
BURNHAM S. COLBURN, V.-P. ENOCH SMITH, Assistant Cashier.
AUSTIN E. WING, Cashier R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JANUARY 13 1914

| | | | |
|----------------------------------|------------------------|------------------------------|------------------------|
| RESOURCES. | | LIABILITIES. | |
| Loans and Investments..... | \$31,346,693 58 | Capital..... | \$2,000,000 00 |
| Due from Banks..... | 7,326,040 65 | Surplus and Net Profits..... | 4,857,849 90 |
| Exchange for Clearing House..... | 1,935,190 61 | Circulation..... | 1,092,652 50 |
| Cash and Reserve..... | 11,912,293 56 | Deposits..... | 44,569,816 00 |
| | <u>\$52,520,318 40</u> | | <u>\$52,520,318 40</u> |

OFFICERS.

FRANCIS B. REEVES, President.
RICHARD L. AUSTIN, Vice-President.
THEO. E. WIEDERSHEIM, 2d Vice-President.

JOSEPH WAYNE JR., Vice-Pres. & Cashier
CHARLES M. ASHTON, Assistant Cashier.
CHARLES F. WIGNALL, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received
CORRESPONDENCE SOLICITED

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000 Surplus & Profits, \$2,473,103

Acts as Trustee of Corporation Mortgages, Fiscal
Agent for Corporations and Individuals, Transfer
Agent and Registrar. Depositary under plans of
reorganization.

Acts as Executor, Administrator, Guardian,
Trustee, Receiver, Attorney and Agent, being
especially organized for careful management and
settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN
CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres. NORMAN JAMES.
H. WALTERS, 1st Vice-Pres. SAMUEL M. SHOEMAKER.
JOHN W. MARSHALL, 2d V.-P. E. H. PERKINS.
JOHN J. NELLIGAN, 3d V.-P. DOUGLASS H. THOMAS.
BLANCHARD RANDALL, ISAAC M. CATE.
WALDO NEWCOMER, ROBERT GARRETT.
ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas.

MERCHANTS-MECHANICS NATIONAL BANK

BALTIMORE

Capital - - \$2,000,000
Surplus and Profits 2,059,310
Deposits - - 19,605,962
Total Assets - 25,405,271

OFFICERS.

DOUGLAS H. THOMAS, President.
JOHN B. RAMSAY, Vice-President and
Chairman of Board of Directors.
WILLIAM INGLE, Vice-President.
JOHN B. H. DUNN, Cashier.
CHARLES HANN, Assistant Cashier.
J. CLEVELAND WANDS, Asst. Cashier.
ROBERT A. WELSH, Asst. Cashier.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND
INDIVIDUALS SOLICITED, COLLECTIONS A SPECIALTY
CORRESPONDENCE INVIT

THE FARMERS' AND MECHANICS' NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

| | |
|-------------------------------|-------------|
| Capital | \$2,000,000 |
| Surplus and Net Profits | 1,545,000 |
| Deposits | 15,790,000 |
| Dividends Paid | 13,337,000 |

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier G. H. MILLETT, Asst. Cashier
EDW. S. LEWIS, Asst. Cashier JOHN SCHLAGLE, Asst. Cashier
OSCAR E. WEISS, Asst. Cashier

DIRECTORS
Howard W. Lewis O. S. W. Packard Arthur E. Newbold
John F. Lewis J. F. McFadden J. B. Lippincott
Clement B. Newbold G. C. Purves Robt. E. Hastings
George L. Farnum Jas. Crosby Brown S. P. Hutchinson
Edgar C. Felton

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS
AND MERCANTILE FIRMS INVITED

UNION NATIONAL BANK PHILADELPHIA

Statement at Close of Business Jan. 13 1914.

RESOURCES.

| | |
|------------------------------------|----------------|
| Loans and Discounts | \$5,112,007 71 |
| Due from Banks | 931,643 07 |
| Exchanges for Clearing House | 172,934 08 |
| Cash Reserve | 1,355,809 02 |

LIABILITIES.

| | |
|-------------------------------------|----------------|
| Capital | \$500,000 00 |
| Surplus and Undivided Profits | 737,832 88 |
| Circulation | 454,147 50 |
| Deposits | 5,880,413 50 |
| | \$7,572,393 88 |

W. H. CARPENTER, President. LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS JANUARY 13 1914.

RESOURCES

| | |
|------------------------------------|-----------------|
| Loans and discounts | \$36,669,006 09 |
| Due from banks | 9,822,901 18 |
| Exchanges for Clearing House | 2,696,925 89 |
| Cash and reserve | 12,753,414 51 |

\$61,942,247 67

LIABILITIES

| | |
|--|----------------|
| Capital stock | \$1,500,000 00 |
| Surplus and net profits (earned) | 4,734,620 36 |
| Circulation | 644,292 50 |
| Deposits | 55,063,334 81 |

\$61,942,247 67

LEVI L. RUE, President.
LINCOLN GODFREY, Vice-Pres. HARRY J. KESER, Cashier. HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. DAVID W. STEWART, Asst. Cashier.

DIRECTORS
RICHARD ASHHURST N. PARKER SHORTRIDGE, Chairman of the Board.
LINCOLN GODFREY PERCIVAL ROBERTS JR.
GEORGE WOOD GEORGE H. McFADDEN
ALFRED C. HARRISON EDW. T. STOTESBURY
LEVI L. RUE JAMES F. HOPE
GEORGE H. FRAZIER EFFINGHAM B. MORRIS
RANDAL MORGAN
R. DALE BENSON
SAMUEL REA
ALBA B. JOHNSON
PIERRE S. DUPONT
THOMAS S. GATES
ASA S. WING

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.
FOREIGN EXCHANGE BOUGHT AND SOLD. LETTERS OF CREDIT ISSUED.

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITORY

STATEMENT AT CLOSE OF BUSINESS JANUARY 13, 1914.

RESOURCES

| | |
|---|-----------------|
| LOANS | \$18,237,910 97 |
| U. S. BONDS | 1,630,000 00 |
| INVESTMENT SECURITIES | 1,150,461 33 |
| REAL ESTATE | 44,109 63 |
| FIRST NATIONAL BUILDING CO. STOCK | 1,200,000 00 |
| CASH AND DUE FROM BANKS | 7,840,624 13 |

TOTAL

LIABILITIES

| | |
|--|----------------|
| CAPITAL | \$3,000,000 00 |
| SURPLUS | 1,000,000 00 |
| UNDIVIDED PROFITS | 252,496 06 |
| SPECIAL GUARANTY FUND | 178,577 59 |
| DISCOUNTS COLLECTED BUT NOT EARNED | 119,144 31 |
| RESERVE FOR ACCRUED INTEREST | 33,360 00 |
| RESERVED FOR TAXES | 109,097 21 |
| CIRCULATION | 1,582,400 00 |
| DEPOSITS | \$3,828,030 89 |

TOTAL

OFFICERS.

WM. BIGELOW, Vice-President
FRED. T. GOLL, Vice-President
HENRY KLOES, Cashier

FRED VOGEL JR., President

OSCAR KASTEN, Assistant Cashier
AUGUST W. BOGK, Assistant Cashier
EDGAR J. HUGHES, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

WALTER ALEXANDER ROBERT CAMP
CHARLES ALLIS FRED. T. GOLL
JOHN I. BEGGS D. O. GREEN
WM. BIGELOW HOWARD GREENE

DIRECTORS
A. K. HAMILTON
H. AUGUST LUEDKE
STUART H. MARKHAM
H. J. NUNNEMACHER

GEORGE P. MAYER
GEO. P. MILLER
LUDINGTON PATTON
CHAS. F. PFISTER

WM. WOODS PLANKINTON
ALBERT O. TROSTEL
EDWARD A. UHRIG
FRED VOGEL JR.

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Jan. 13 1914.

| RESOURCES— | |
|-----------------------------------|-----------------|
| Loans and Investments..... | \$8,502,048 99 |
| Due from banks..... | 1,195,632 28 |
| Exchanges for Clearing House..... | 388,593 04 |
| Cash and reserve..... | 2,160,585 32 |
| | \$12,246,859 63 |
| LIABILITIES— | |
| Capital stock..... | \$1,000,000 00 |
| Surplus and net profits..... | 1,282,654 60 |
| Circulation..... | 999,997 50 |
| U. S. Bonds borrowed..... | 50,000 00 |
| Deposits..... | 8,914,207 53 |
| | \$12,246,859 63 |

JAMES F. SULLIVAN,
President.

GEORGE H. EARLE JR.,
First Vice-President.
WM. P. SINNETT
Cashier.

GEORGE D. McCREARY,
Second Vice-President.
FREDERICK F. SPELLISSY
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

CORN EXCHANGE



NATIONAL BANK

THE fund-
amental
strength of
this bank lies
in the strong
hold it has
on the many
substantial
business
houses and
banks that
deposit with
it.

GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 1 1913.

| ASSETS— | | LIABILITIES— | |
|-----------------------------------|-----------------|---|-----------------|
| Cash on hand..... | \$2,561,942 37 | Capital stock..... | \$2,500,000 00 |
| Exchanges for Clearing House..... | 1,223,404 80 | Surplus..... | 7,500,000 00 |
| Due from banks and bankers..... | 4,720,829 20 | Undivided profits (less expenses and taxes paid)..... | 1,980,872 37 |
| Collateral loans..... | 22,874,392 05 | Dividends unpaid..... | 738 00 |
| Investment securities— | | Deposits..... | 36,234,561 43 |
| Stocks, bonds, &c..... | 13,786,650 43 | | |
| Mortgages..... | 178,169 43 | | |
| Real estate..... | 2,870,783 52 | | |
| | \$48,216,171 80 | | \$48,216,171 80 |

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.

CHAS. J. RHOADS, Vice-Pres. and Treasurer.

GEORGE H. STUART 3D, Assistant Treasurer.

ONATHAN M. STEERE, Trust Officer.

LARDNER HOWELL, Asst. Trust Officer.

A. A. JACKSON, Vice-President.

E. S. PAGE, Secretary.

SAMUEL W. MORRIS, Assistant Secretary.

M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.

Philadelphia, Pa.

Tradesmens National Bank OF PHILADELPHIA

Statement at Close of Business Jan. 13 1914.

| RESOURCES— | |
|-----------------------------------|----------------|
| Loans and Investments..... | \$5,536,744 54 |
| Due from Banks..... | 884,758 62 |
| Exchanges for Clearing House..... | 134,913 33 |
| Cash and Reserve..... | 1,438,677 01 |
| | \$7,995,093 50 |
| LIABILITIES— | |
| Capital..... | \$500,000 00 |
| Surplus and Net Profits..... | 902,007 16 |
| Circulation..... | 500,000 00 |
| osits..... | 6,093,086 34 |
| | \$7,995,093 50 |

A. B. LOEB, President

GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, Vice-Pres.

H. D. MCCARTHY, Cashier

EDMUND WILLIAMS, Asst. Cashier

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued and Available in All Parts of the World.

Correspondence with a view to business solicited.

"BANKING SERVICE IN PITTSBURGH"

Columbia National Bank OF PITTSBURGH

| | | |
|---------------------|---------|-----------|
| Capital | - - - - | \$600,000 |
| Surplus and Profits | - - | 955,000 |
| Deposits | - - - - | 9,518,000 |

OFFICERS.

R. J. DAVIDSON, President

E. V. BABCOCK, Vice-President

JOHN A. BELL, Vice-President

W. C. LOWRIE, Vice-President

C. C. HAMMOND, Cashier

J. N. THOMPSON, Assistant Cashier

Collections and Accounts of Banks are solicited.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - \$600,000.00
 Surplus - - 300,000.00

This bank gives special attention to collec-
 tions—remitting on day of payment

Accounts of Banks and Bankers Solicited

JACOB PHINIZY, President RUFUS H. BROWN, Cashier
 WILLIAM A. LATIMER, Vice-Pres. SAMUEL MARTIN, Asst. Cash.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition Jan. 13 1914.

RESOURCES.

| | |
|-------------------------------------|----------------|
| Loans and overdrafts..... | \$3,663,560 43 |
| Banking house..... | 150,000 00 |
| United States bonds..... | 510,000 00 |
| Other bonds..... | 7,500 00 |
| Bonds to secure Postal Savings..... | 100,000 00 |
| Cash and exchange..... | 2,267,692 12 |

\$6,698,752 55

LIABILITIES.

| | |
|-----------------------------------|--------------|
| Capital stock..... | \$500,000 00 |
| Surplus and profits (earned)..... | 869,554 62 |
| Circulation..... | 500,000 00 |
| Bills payable..... | 450,000 00 |

Deposits—

| | |
|--------------------|----------------|
| Individual..... | \$3,106,044 74 |
| Banks..... | 1,198,153 19 |
| United States..... | 75,000 00 |

4,379,197 93

\$6,698,752 55

OFFICERS.

K. M. VAN ZANDT, President.
 N. HARDING, Vice-President. R. E. HARDING, Asst. Cashier.
 R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cashier.
 ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA
President

THOMAS W. ANDREW
Cashier

WILLIAM A. LAW
1st Vice-President

CHARLES H. JAMES
Asst. Cashier

KENTON WARNE
2d Vice-President

FREAS B. SNYDER
Asst. Cashier

HARRY J. HAAS, Asst. Cashier

A Service based on the facilities and experience
 gained during half a century is extended to
 Banks and Bankers by The First National
 Bank of Chicago. Correspondence is invited
 by this old, strong and conservative bank.

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN NATIONAL BANK NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS'
LIABILITY \$2,800,000

TOTAL RESOURCES OVER
\$9,000,000

OFFICERS.

W. W. BERRY, Prest. N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest. CHAS. H. WETTERAU, Asst. Cash
EUSTOCEJA. HAIL, Vice-Prest. E. R. BURR, Asst. Cashier.

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business Jan. 13 1914.

| RESOURCES. | |
|---|------------------------|
| Loans and Discounts..... | \$12,538,041 54 |
| U. S. Bonds to secure Circulation..... | 1,510,000 00 |
| U. S. Bonds to secure U. S. Deposits..... | 359,837 50 |
| Other Bonds and Securities..... | 2,765,917 90 |
| Real Estate, Furniture and Fixtures..... | 1,951,270 07 |
| Due from Banks & U. S. Treasurer..... | \$3,744,654 86 |
| Cash..... | 2,675,514 26 |
| Total..... | 6,420,169 12 |
| Total..... | \$25,545,236 13 |
| LIABILITIES. | |
| Capital Stock Paid in..... | \$2,500,000 00 |
| Surplus Fund..... | 1,500,000 00 |
| Undivided Profits..... | 110,594 21 |
| Circulation..... | 4,110,594 21 |
| Deposits..... | 1,481,100 00 |
| Bonds Borrowed..... | 18,553,541 92 |
| Bills Payable..... | 700,000 00 |
| Total..... | 700,000 00 |
| Total..... | \$25,545,236 13 |

SOL WEXLER, President

JOHN E. BOUDEN, Jr., Vice-Pres. JOHN B. FERGUSON, Cashier.
FRANK B. WILLIAMS, Vice-Pres. E. H. KEEP, Assistant Cashier
HARRY T. HOWARD, Vice-Pres. N. E. BERTEL, Assistant Cashier
MAURITZ PYK, Vice-Pres. N. M. WHITNEY, Asst. Cashier
J. D. O'KEEFE, Vice-Pres. C. T. BAISLEY, Mgr. For. Ex. Dept

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JANUARY 13 1914

| RESOURCES | | LIABILITIES | |
|-----------------------------------|------------------------|------------------------------|------------------------|
| Loans and discounts..... | \$24,509,420 51 | Capital..... | \$1,000,000 00 |
| Due from banks..... | 5,455,047 07 | Surplus and net profits..... | 3,216,884 19 |
| Cash and reserve..... | 8,522,304 90 | Circulation..... | 445,000 00 |
| Exchanges for Clearing House..... | 1,641,644 31 | Deposits..... | 35,466,532 60 |
| Total..... | \$40,128,416 79 | Total..... | \$40,128,416 79 |

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President
E. P. PASSMORE, Vice-Pres. & Cashier

J. WM. HARDT, Assistant Cashier
J. C. FRANKLAND, Assistant Cashier
E. E. SHIELDS, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE J. RUTHERFORD McALLISTER E. P. PASSMORE CHARLTON YARNALL
THOMAS DE WITT CUYLER FREDERICK L. BAILY J. A. HARRIS JR. W. W. ATTERBURY
GEORGE H. FRAZIER EFFINGHAM B. MORRIS J. HAMPTON BARNES EDGAR C. FELTON
EDWARD B. SMITH EDWARD T. STOTESBURY MORRIS L. CLOTHIER ROBERT C. DRAYTON
HENRY TATNALL PERCY C. MADEIRA C. S. W. PACKARD RUDOLPH ELLIS

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) Jan. 13 1914.

| RESOURCES. | |
|------------------------------------|------------------------|
| Loans and discounts..... | \$6,326,465 70 |
| U. S. bonds..... | 1,125,000 00 |
| Other bonds and stocks..... | 126,060 65 |
| Banking house..... | 800,000 00 |
| Due from U. S. Treasurer..... | \$50,000 00 |
| Cash on hand..... | 687,480 18 |
| Due from banks..... | 1,627,328 77 |
| Total..... | 2,364,808 95 |
| Total..... | \$10,742,335 30 |
| LIABILITIES. | |
| Capital stock..... | \$1,000,000 00 |
| Surplus and undivided profits..... | 1,286,520 97 |
| Circulation..... | 999,997 80 |
| Deposits..... | 7,455,816 83 |
| Total..... | \$10,742,335 30 |

OFFICERS.

CHAS. E. CURRIER, President GEO. R. DONOVAN, Cashier
F. E. BLOOK, Vice-President J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

O. E. CURRIER, JACK J. SPALDING, A. E. THORNTON,
F. E. BLOOK, W. F. WINECOFF, E. H. INMAN,
A. R. SWANN, JAS. S. FLOYD, GEO. R. DONOVAN.

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

THE FOURTH AND FIRST NATIONAL BANK

NASHVILLE, TENN.

Statement at Close of Business Jan. 13 1914.

| ASSETS— | |
|---------------------------------------|------------------------|
| Loans and Discounts..... | \$8,721,840 14 |
| United States Bonds..... | 1,255,379 17 |
| Stocks and Securities..... | 322,174 56 |
| Premium Account..... | 40,000 00 |
| Real Estate..... | 317,763 27 |
| Furniture and Fixtures..... | 25,972 33 |
| Cash Resources— | |
| Due from Other Banks..... | \$1,114,026 92 |
| Due from Reserve Agents..... | 1,064,568 10 |
| Marketable Funds..... | 939,059 80 |
| Due from United States Treasurer..... | 85,000 00 |
| Cash on Hand..... | 926,244 21 |
| Total..... | 4,128,899 03 |
| Total..... | \$14,812,028 40 |
| LIABILITIES— | |
| Capital Stock Paid in..... | \$1,100,000 00 |
| Surplus and Undivided Profits..... | 799,578 84 |
| Reserve for Taxes..... | 23,993 15 |
| Circulation..... | 1,100,000 00 |
| Other Liabilities..... | 14,168 32 |
| Deposits..... | 11,774,288 09 |
| Total..... | \$14,812,028 40 |

JAMES E. CALDWELL, President.

W. O. DIBRELL, Vice-President RANDAL OURELL, Cashier
T. D. WEBB, Vice-President G. W. PYLE, Asst. Cashier.
J. S. McHENRY, Vice-President C. H. LITTERER, Asst. Cashier.
D. M. WRIGHT, Auditor.

J. W. LITTLE, President.
J. C. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier
A. J. WILDMAN, Asst. Cashier.

PEOPLES BANK MOBILE

Capital, - - \$150,000
Surplus and Profits, \$650,000

Largest Percentage of Surplus and Profits to
Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

The First National Bank OF BIRMINGHAM, ALA.

Statement at Close of Business Jan. 13 1914.

RESOURCES.

| | |
|-----------------------------------|------------------------|
| Loans and Discounts..... | \$9,347,331 22 |
| Overdrafts..... | 276 15 |
| U. S. Bonds (Par)..... | 1,500,000 00 |
| State of Alabama Bonds..... | 299,000 00 |
| Other Stocks and Bonds..... | 671,500 00 |
| Banking House..... | 365,500 00 |
| Cash in Vault and With Banks..... | 3,981,417 29 |
| | \$16,165,023 66 |

LIABILITIES.

| | |
|--------------------------|------------------------|
| Capital Stock..... | \$1,500,000 00 |
| Surplus and Profits..... | 1,667,920 60 |
| Circulation..... | 1,350,000 00 |
| Deposits..... | 11,647,103 06 |
| | \$16,165,023 66 |

OFFICERS

| | |
|----------------------------------|------------------------------|
| W. P. G. HARDING, President | |
| J. H. WOODWARD, Vice-President | J. H. BARR, Vice-President |
| THOMAS HOPKINS, Cashier | F. S. FOSTER, Asst. Cashier |
| THOMAS BOWRON, Asst. Cashier | J. K. FLEMING, Asst. Cashier |
| J. E. OZBURN, Sec. Savings Dept. | J. L. CROSS, Auditor |

The Fourth Street National Bank OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,900,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.

JAMES HAY, Vice-President.

B. M. FAIRES, Vice-President.

FRANK G. ROGERS, Vice-President.

R. J. CLARK, Cashier.

W. A. BULKLEY, Assistant Cashier.

W. K. HARDT, Assistant Cashier.

CHARLES F. SHAW Jr., Assistant Cashier.

The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JANUARY 13 1914.

RESOURCES.

| | |
|---------------------------------------|------------------------|
| TIME LOANS..... | \$27,866,960 30 |
| DEMAND LOANS..... | 9,486,995 78 |
| | \$37,353,956 08 |
| OVERDRAFTS..... | 270 40 |
| UNITED STATES BONDS..... | 1,625,000 00 |
| OTHER BONDS..... | 1,724,993 84 |
| BANK BUILDING..... | 2,000,000 00 |
| CASH..... | \$11,490,131 84 |
| CHECKS FOR CLEARING HOUSE..... | 2,725,884 42 |
| DUE FROM BANKS..... | 14,853,151 37 |
| DUE FROM TREASURER UNITED STATES..... | 300,000 00 |
| | 29,369,167 63 |
| | \$72,073,387 95 |

LIABILITIES.

| | |
|-----------------------------------|----------------------|
| CAPITAL..... | \$3,000,000 00 |
| SURPLUS..... | 5,000,000 00 |
| UNDIVIDED PROFITS..... | 1,467,686 22 |
| CIRCULATION..... | 1,199,997 50 |
| DIVIDENDS UNPAID..... | 12,560 00 |
| DEPOSITS (BANKS AND BANKERS.....) | \$28,783,962 45 |
| (INDIVIDUAL.....) | 32,519,181 78 |
| | 61,303,144 23 |
| SPECIAL DEPOSITS (BONDS)..... | 100,000 00 |

\$72,073,387 95

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.

CHARLES H. WACKER
EDWARD B. BUTLER
WATSON F. BLAIR
EDWARD A. SHEDD

FOREIGN EXCHANGE

DIRECTORS.

MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL

CABLE TRANSFERS

FRANK W. SMITH, Secretary.
J. EDWARD MAASS, Cashier.
JAMES G. WAKEFIRLE, Asst. Cashier.
LEWIS E. GARY, Asst. Cashier.
EDWARD F. SCHOENECK, Asst. Cashier.

CHAUNCEY J. BLAIR
CHARLES H. HULBURD
CLYDE M. CARR
EDWIN G. FOREMAN
FREDERICK W. CROSBY

CABLE TRANSFERS

THE Union National Bank of Cleveland, Ohio

Statement at Close of Business Jan. 13 1914.

| RESOURCES. | |
|-------------------------------|-----------------|
| Loans and Discounts | \$10,504,682 75 |
| Overdrafts | 23,590 85 |
| U. S. Bonds | 906,000 00 |
| Bonds and Securities | 755,565 35 |
| Banking House | 300,000 00 |
| Cash and Exchange | 5,845,551 66 |
| | \$18,335,390 61 |
| LIABILITIES. | |
| Capital Stock | \$1,600,000 00 |
| Surplus and Undivided Profits | 1,122,594 13 |
| Circulation | 834,100 00 |
| Bond Account | 311,000 00 |
| Due to Depositors and Banks | 14,467,696 48 |
| | \$18,335,390 61 |

President
GEO. H. WORTHINGTON
Vice-President
E. R. FANCHER
Cashier
W. E. WARD
Assistant Cashier
W. C. SAUNDERS
Vice-President
G. A. COULTON
Assistant Cashier
E. E. CRESWELL

MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS

Report of Condition Jan. 13 1914.

| RESOURCES. | |
|-------------------------------------|-----------------|
| Loans and discounts | \$22,012,803 25 |
| Overdrafts | 10,508 35 |
| U. S. bonds to secure circulation | 800,000 00 |
| Redemption fund | 40,000 00 |
| Bonds to secure U. S. deposits | 236,600 00 |
| Other bonds | 406,608 03 |
| Real estate, furniture and fixtures | 294,570 99 |
| Cash and sight exchange | 16,254,528 96 |
| | \$40,055,619 58 |
| LIABILITIES. | |
| Capital stock | \$2,000,000 00 |
| Surplus and profits | 2,731,345 66 |
| Circulation | 800,000 00 |
| Deposits | 34,524,273 92 |
| | \$40,055,619 58 |

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President. J. S. CALFEE, Cashier.
JACKSON JOHNSON, Vice-Prest. C. L. ALLEN, Asst. Cashier.
FRANK O. HICKS, Vice-Prest. JAMES R. LEAVELL, Asst. Cash.
EPHON CATLIN, Vice-Prest. P. H. MILLER, Asst. Cashier.

FIRST NATIONAL BANK CLEVELAND, OHIO

STATEMENT OF CONDITION JANUARY 13, 1914

| RESOURCES. | | LIABILITIES. | |
|--|-----------------|--|-----------------|
| Loans and Discounts | \$22,357,557 38 | Capital Stock | \$2,500,000 00 |
| Overdrafts | 1,624 24 | Surplus and Profits | 1,858,537 16 |
| United States Bonds | 1,652,000 00 | Circulation | 1,112,040 00 |
| Municipal and Other Bonds | 2,087,552 91 | Deposits | 37,301,297 17 |
| Bank Building | 750,000 00 | United States Bond Account | 521,000 00 |
| Commercial and Travelers' Letters of Credit Issued | 495,452 92 | Reserved for Taxes | 46,274 97 |
| Cash and Due from Banks | 16,590,774 77 | Provident Reserve Fund | 100,000 00 |
| | \$43,934,962 22 | Unused Commercial and Travelers' Letters of Credit | 459,452 92 |
| | | | \$43,934,962 22 |

JOHN SHERWIN, President
THOS. H. WILSON, Vice-President
A. B. MARSHALL, 2d Vice-President
JOSEPH R. KRAUS, 3d Vice-President
Cashier
CHARLES E. FARNSWORTH
Assistant Cashier
JOHN R. GEARY
Assistant Cashier
HORACE R. SANBORN
Assistant Cashier
JOHN H. CASWELL
Assistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

Indianapolis, Ind. The Merchants' National Bank INDIANAPOLIS, IND.

Report of Condition Jan. 13 1914.

| RESOURCES. | |
|---|----------------|
| Loans | \$3,635,061 97 |
| United States bonds | 1,000,000 00 |
| City of Indianapolis, Marion and other county bonds | 1,427,040 25 |
| Cash Resources: | |
| U. S. bonds to secure deposits | \$247,000 00 |
| U. S. bonds on hand | 900 00 |
| Due from banks | 2,123,466 53 |
| Due from U. S. Treasury | 23,152 50 |
| Cash (Gold, \$331,765 00) | 843,864 57 |
| | \$9,300,485 82 |
| LIABILITIES. | |
| Capital stock | \$1,000,000 00 |
| Surplus fund and profits | 1,049,108 31 |
| National bank circulation | 976,600 00 |
| Deposits | 5,995,041 57 |
| United States deposits | 209,735 94 |
| Bond account | 70,000 00 |
| | \$9,300,485 82 |

OFFICERS.
O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED. FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.
DIRECTORS.
James F. Falley, Albert Lieber, John P. Frenzel
Frederick Fahney, Paul H. Krauss, Otto N. Frenzel.
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

THE Fifth-Third National Bank of Cincinnati

Statement at Close of Business Jan. 13 1914.

| RESOURCES. | |
|---|-----------------|
| Loans | \$13,036,095 65 |
| U. S. Bonds and Premium | 1,747,840 00 |
| Other Bonds and Securities | 2,860,670 83 |
| Banking House, Furniture and Fixtures | 400,000 00 |
| Cash and Due from Banks and U. S. Treasurer | 6,499,892 08 |
| | \$24,544,498 56 |
| LIABILITIES. | |
| Capital Stock | \$3,000,000 00 |
| Surplus and Profits | \$1,591,686 40 |
| Circulation | \$4,591,686 40 |
| U. S. and other Bonds | 1,594,097 50 |
| Individual Deposits | 844,000 00 |
| Bank Deposits | \$8,915,526 14 |
| U. S. Deposits | 8,185,659 78 |
| | 413,528 74 |
| | 17,514,714 11 |
| | \$24,544,498 56 |

OFFICERS.
CHARLES A. HINSON, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.
L. E. VAN AUDSOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITORY OF THE U. S. GOVERNMENT.
STATE OF OHIO, CITY OF CINCINNATI.

THE Capital National Bank OF ST. PAUL

Statement of Condition Jan. 13 1914.

| | |
|-----------------------------|-----------------------|
| RESOURCES— | |
| Loans and Discounts..... | \$3,947,962 52 |
| U. S. and Other Bonds..... | 1,626,225 00 |
| Furniture and Fixtures..... | 25,000 00 |
| Cash and Exchange..... | 2,153,508 05 |
| | \$7,752,695 57 |
| LIABILITIES— | |
| Capital Stock..... | \$500,000 00 |
| Surplus and Profits..... | 247,553 32 |
| Circulation..... | 400,000 00 |
| Bonds Borrowed..... | 237,040 00 |
| Deposits..... | 6,368,102 25 |
| | \$7,752,695 57 |

JOHN R. MITCHELL, President.
JEROME W. WHEELER, V.-Pres. EDWARD H. MILLER, Asst. Cash.
WILLIAM B. GEERY, V.-Pres. GEORGE M. BRACK, Asst. Cash.
JAMES L. MITCHELL, Cashier. C. EDW'D JOHNSON, Asst. Cash.

Information cheerfully furnished concerning business conditions in the Northwest.
Send us your collections.

First National Bank

MINNEAPOLIS, MINN.

Statement at Close of Business Jan. 13 1914.

| | |
|--------------------------------------|------------------------|
| RESOURCES. | |
| Loans and Discounts..... | \$17,281,197 09 |
| Railroad and Other Bonds..... | 1,464,436 50 |
| United States Bonds at par..... | 1,250,000 00 |
| Bank Building..... | 650,000 00 |
| Cash on hand and due from Banks..... | 9,455,761 34 |
| | \$30,101,394 93 |
| LIABILITIES. | |
| Capital Stock..... | \$2,500,000 00 |
| Surplus and Undivided Profits..... | 2,216,096 96 |
| Circulation..... | 1,099,995 00 |
| Deposits..... | 23,755,625 16 |
| Reserved for Unearned Discount..... | 145,000 00 |
| Bond Account..... | 320,000 00 |
| Reserved for Taxes..... | 64,677 81 |
| | \$30,101,394 93 |

OFFICERS.

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President
H. A. WILLOUGHBY, Cashier
G. A. LYON, Assistant Cashier
P. J. LEEHAN, Assistant Cashier
J. G. BYAM, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA
SPECIAL ATTENTION GIVEN TO COLLECTIONS

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK OF CHICAGO

CAPITAL, - - - - \$21,500,000
SURPLUS & PROFITS - - - - \$10,000,000

GEORGE M. REYNOLDS, President

RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM G. SCHROEDER, Vice-President
NATHANIEL R. LOSCH, Cashier

HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
GEORGE A. JACKSON, Assistant Cashier

E. S. LACEY, Chairman of Advisory Committee

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS JANUARY 13 1914.

| | | | |
|--------------------------|------------------------|------------------------------|------------------------|
| RESOURCES. | | LIABILITIES. | |
| LOANS..... | \$17,318,029 36 | CAPITAL STOCK PAID IN..... | \$2,000,000 00 |
| UNITED STATES BONDS..... | 850,000 00 | SURPLUS AND PROFITS..... | 1,451,278 45 |
| CASH AND EXCHANGE..... | 10,172,833 19 | RESERVED FOR TAXES..... | 29,499 36 |
| | | CURRENCY IN CIRCULATION..... | 800,000 00 |
| | | BOND ACCOUNT..... | 781,415 00 |
| | | DUE DEPOSITORS..... | 23,278,669 74 |
| TOTAL..... | \$28,340,862 55 | TOTAL..... | \$28,340,862 55 |

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
LOUIS J. MEAHL, Assistant Cashier

W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier

Ladd & Tilton Bank

PORTLAND, OREGON

ESTABLISHED 1859

INCORPORATED 1908

Statement of Condition Jan. 13 1914.

| | |
|--|------------------------|
| RESOURCES: | |
| Loans and Discounts..... | \$7,957,822 96 |
| Bonds and Stocks..... | 3,613,630 32 |
| Customers' Liability on Letters of Credit..... | 101,877 15 |
| Real Estate..... | 60,000 00 |
| Cash on Hand and Due from Banks..... | 4,267,750 28 |
| Total | \$16,001,080 71 |
| LIABILITIES: | |
| Capital Stock Fully Paid..... | \$1,000,000 00 |
| Surplus and Undivided Profits..... | 1,268,497 21 |
| Reserved for Interest and Taxes..... | 25,000 00 |
| Letters of Credit..... | 101,877 15 |
| Deposits..... | 13,605,706 35 |
| Total | \$16,001,080 71 |

W. M. LADD, President.
 EDWARD COOKINGHAM, Vice-President.
 W. H. DUNCKLEY, Cashier.
 ROBERT S. HOWARD, Asst. Cashier.
 J. W. LADD, Asst. Cashier.
 WALTER M. COOK, Asst. Cashier.

ESTABLISHED 1857



Statement of Condition at Commencement of
 Business January 14, 1914

RESOURCES

| | |
|---|----------------------------|
| Loans and Discounts..... | \$31,505,767 07 |
| Bonds and Mortgages..... | 11,579,574 69 |
| Due from Banks and Bankers..... | \$16,143,513 43 |
| Cash and Checks for Clearing House..... | 8,855,811.36 24,999,324 79 |
| | \$68,084,666 55 |

LIABILITIES

| | |
|--|------------------------|
| Capital Stock..... | \$3,000,000 00 |
| Surplus Fund..... | 6,000,000 00 |
| Undivided Profits..... | 1,353,145 06 |
| Reserved for Accrued Interest and Taxes..... | 240,031 35 |
| Deposits..... | 57,491,490 14 |
| | \$68,084,666 55 |

DEPARTMENTS

Commercial, Savings, Trust, Bond,
 Farm Loan, Foreign Exchange

Officers

| | |
|-------------------------|-----------------------------|
| ORSON SMITH..... | President |
| EDMUND D. HULBERT..... | Vice-President |
| FRANK G. NELSON..... | Vice-President |
| JOHN E. BLUNT Jr..... | Vice-President |
| P. C. PETERSON..... | Cashier |
| C. E. ESTES..... | Assistant Cashier |
| JOHN J. GEDDES..... | Assistant Cashier |
| LEON L. LOEHR..... | Secretary and Trust Officer |
| A. LEONARD JOHNSON..... | Assistant Secretary |
| F. W. THOMPSON..... | Mgr. Farm Loan Department |
| H. G. P. DEANS..... | Mgr. Foreign Department |
| G. F. HARDIE..... | Mgr. Bond Department |

CHICAGO

THE Citizens National Bank OF LOS ANGELES, CAL.

Capital, - - - - - \$1,500,000
 Surplus and Profits, - - - 700,000

A. J. WATERS, President
 J. ROSS CLARK, Vice-President M. J. MONNETTE, Vice-Pres
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CAPITAL, \$500,000 00 Surplus and Undivided Profits, \$120,000 00
 Owned by the Stockholders of the Citizens National Bank
 Does a General Trust and Savings Bank Business

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Jan. 13 1914.

| | |
|---|------------------------|
| RESOURCES— | |
| Loans and discounts..... | \$7,978,320 72 |
| Overdrafts..... | 8,168 15 |
| United States bonds..... | 100,000 00 |
| Other bonds..... | 235,450 00 |
| CASH AND DUE FROM BANKS..... | 7,389,699 13 |
| | \$15,711,638 00 |
| LIABILITIES— | |
| Capital stock..... | \$1,250,000 00 |
| Surplus..... | 500,000 00 |
| Undivided profits..... | 149,187 80 |
| Discounts collected but not earned..... | 109,365 13 |
| Reserved for taxes..... | 31,515 03 |
| Circulation..... | 99,400 00 |
| Dividends unpaid..... | 1,061 50 |
| DEPOSITS..... | 13,671,138 64 |
| | \$15,711,638 00 |

OFFICERS

WILLIAM A. HEATH, President A. W. AXTELL, Asst. Cashier
 G. A. RYTHUR, Vice-President H. E. HERRICK, Asst. Cashier
 G. F. EMERY, Cashier L. L. HOBBS, Asst. Cashier

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New York and Brooklyn

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2 Wall Street, New York

THE
FIRST NATIONAL BANK
of San Francisco Cal.

United States Depository.

Organized 1870.

| | | | |
|---------|---|---|-------------|
| Capital | - | - | \$3,000,000 |
| Surplus | - | - | 1,500,000 |

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Vice-Pres. J. H. SKINNER, Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.
ROBERT R. YATES, Asst. Cashier

Accounts Invited from Banks, Corporations
and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - - - \$1,500,000 00

Owned by the shareholders of the First National Bank and governed
by the same board of directors.

Los Angeles, Cal.

FIRST NATIONAL BANK
OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Jan. 13 1914.

RESOURCES.

| | |
|--|-----------------|
| Loans and discounts | \$14,359,264 56 |
| Bonds, securities, &c | 2,700,313 98 |
| Customers' liability under letters of credit | 147,704 06 |
| Furniture and fixtures | 174,788 00 |
| Cash and sight exchange | 7,436,673 92 |
| | \$24,818,744 52 |

LIABILITIES.

| | |
|-------------------------------|-----------------|
| Capital stock | \$1,500,000 00 |
| Surplus and undivided profits | 2,463,221 66 |
| Circulation | 1,191,297 50 |
| Letters of credit | 148,154 06 |
| Reserved for taxes | 30,678 65 |
| Notes and Bills Rediscounted | 1,215,000 00 |
| Deposits | 18,270,392 65 |
| | \$24,818,744 52 |

J. M. ELLIOTT, President

STODDARD JESS, Vice-President JOHN S. CRAVENS, Vice-President
JOHN P. BURKE, Vice-President W. T. S. HAMMOND, Cashier

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MINNEAPOLIS, MINNESOTA

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E. W. DECKER, President.
JOSEPH CHAPMAN, Vice-President.
J. A. LATTA, Vice-President.
A. V. OSTROM, Cashier.

R. E. MACGREGOR, Asst. Cashier.
H. P. NEWCOMB, Asst. Cashier.
W. M. KOON, Asst. Cashier.
S. H. PLUMMER, Asst. Cashier.
H. J. RILEY, Asst. Cashier.

Affiliated with the
MINNESOTA LOAN AND TRUST COMPANY

COMBINED RESOURCES - - - - \$40,000,000

THE
National Bank of Commerce
IN ST. LOUIS

| | |
|----------------------|-----------------|
| Capital | \$10,000,000 00 |
| Surplus and Profits, | \$2,317,122 29 |

TOM RANDOLPH, President J. A. LEWIS, Cashier

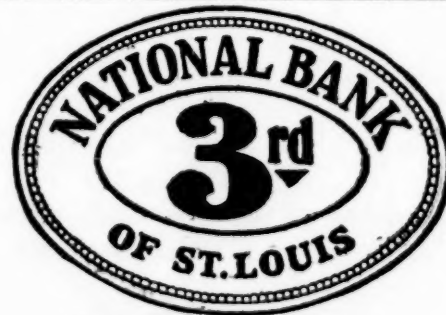
Report of Condition at Close of Business Jan. 13 1914.

RESOURCES.

| | |
|----------------------------------|-----------------|
| Currency and Coin | \$8,228,219 08 |
| Checks and Cash Items | 771,521 02 |
| Exchange | 13,649,160 31 |
| | \$22,648,900 41 |
| United States Bonds and Premiums | 9,309,000 00 |
| Bonds, Stocks, &c | 1,306,149 00 |
| Bank Building | 3,000,000 00 |
| Safe Deposit Vaults | 185,129 26 |
| Other Real Estate | 138,419 93 |
| Loans and Discounts | 32,709,114 13 |
| | \$69,296,711 83 |

LIABILITIES.

| | |
|---------------------|-----------------|
| Capital | \$10,000,000 00 |
| Surplus and Profits | 2,317,122 29 |
| Circulation | 9,021,497 50 |
| Deposits | 47,958,092 04 |
| | \$69,296,711 83 |



Statement of Jan. 13 1914.

RESOURCES.

| | |
|------------------------|-----------------|
| Loans and discounts | \$20,778,283 30 |
| U. S. bonds | 2,035,000 00 |
| Bonds and stocks | 1,269,216 81 |
| Real Estate Owned | 14,000 00 |
| Banking house | 750,000 00 |
| Furniture and fixtures | 134,815 71 |
| Cash, etc | 15,384,797 64 |
| | \$40,366,113 46 |

LIABILITIES.

| | |
|---------------------|-----------------|
| Capital | \$2,000,000 00 |
| Surplus and profits | 2,049,329 29 |
| Reserve for Taxes | 2,235 53 |
| Bonds Borrowed | 35,000 00 |
| Circulation | 1,950,000 00 |
| Deposits | 34,329,548 64 |
| | \$40,366,113 46 |

F. O. WATTS, President.

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D'A. P. COOKE, Asst. Cash. W. O. TOMPKINS, Auditor.

ACCOUNTS SOLICITED

THE UNITED STATES NATIONAL BANK OF PORTLAND, OREGON

Statement of Condition Jan. 13 1914.

| | |
|----------------------------------|------------------------|
| ASSETS— | |
| Loans and Discounts..... | \$6,453,173 01 |
| United States Bonds at Par..... | 1,115,000 00 |
| Municipal and Railway Bonds..... | 1,673,004 02 |
| Bank Building..... | 125,000 00 |
| Cash and Exchange..... | 4,421,129 19 |
| | \$13,787,306 22 |
| LIABILITIES— | |
| Capital..... | \$1,000,000 00 |
| Surplus and Profits..... | 1,186,359 94 |
| Circulation..... | 800,000 00 |
| Deposits..... | 10,800,946 28 |
| | \$13,787,306 22 |

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho, British Columbia and Montana.

CORRESPONDENCE INVITED

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.

First National Bank DENVER, COL.

Statement at Close of Business Jan. 13 1914.

| | |
|---|------------------------|
| RESOURCES— | |
| Loans and Discounts..... | \$8,913,786 87 |
| Stocks, Bonds and Securities..... | 3,197,049 70 |
| Real Estate..... | 291,269 16 |
| Furniture and Fixtures..... | 200,352 36 |
| U. S. Bonds for Circulation and Deposits..... | 1,575,000 00 |
| Due from Banks..... | 4,084,953 01 |
| Cash on Hand..... | 2,394,541 10 |
| | \$20,656,952 20 |
| LIABILITIES— | |
| Capital Stock..... | \$1,250,000 00 |
| Surplus..... | 1,250,000 00 |
| Undivided Profits..... | 83,645 51 |
| Circulation..... | 1,209,750 00 |
| Reserved for Taxes..... | 14,268 76 |
| Deposits..... | 16,849,287 93 |
| | \$20,656,952 20 |

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 E. O. Howard, Cashier.
 John H. Walker, Asst. Cashier. L. C. Van Voorhis, Asst. Cashier.
 H. M. Chamberlain Asst. Cashier.

Anglo & London Paris National Bank Of San Francisco

Statement at Close of Business Jan. 13 1914.

| | |
|--|------------------------|
| RESOURCES— | |
| Loans and Discounts..... | \$20,801,808 54 |
| U. S. Bonds to secure circulation at par..... | 2,500,000 00 |
| Other U. S. Bonds at par..... | 155,000 00 |
| Other Bonds..... | 3,481,576 24 |
| Other Assets..... | 400,000 00 |
| Customers' Liability on Letters of Credit..... | 1,825,441 97 |
| Cash and Sight Exchange..... | 11,032,396 22 |
| | \$40,196,152 97 |
| LIABILITIES— | |
| Capital Stock..... | \$4,000,000 00 |
| Surplus and Undivided Profits..... | 1,768,236 96 |
| Circulation..... | 2,500,000 00 |
| Letters of Credit, Domestic and Foreign..... | 1,825,441 97 |
| Deposits..... | 30,102,474 04 |
| | \$40,196,152 97 |

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THE Traders National Bank OF SPOKANE, WASH.

Report of Condition at Close of Business Jan. 13 1914.

| | |
|--------------------------------|-----------------------|
| RESOURCES— | |
| Loans and Discounts..... | \$3,762,527 65 |
| Bonds and Warrants..... | 291,069 89 |
| Bank Building..... | 225,000 00 |
| Other Real Estate..... | 68,194 58 |
| United States Bonds..... | 401,000 00 |
| Due from U. S. Treasurer..... | 20,000 00 |
| Cash on Hand and in Banks..... | 1,836,570 99 |
| | \$6,604,363 11 |
| LIABILITIES— | |
| Capital Stock..... | \$1,000,000 00 |
| Surplus Fund..... | 200,000 00 |
| Undivided Profits..... | 43,866 24 |
| Circulation..... | 387,100 00 |
| Deposits..... | 4,973,396 87 |
| | \$6,604,363 11 |

A. F. McCLAIN, President.

D. M. DRUMHELLER, Vice-Pres. E. V. KLEIN, Asst. Cashier
 CHAS. A. McLEAN, Cashier. W. T. TRIPLETT, Asst. Cashier

For a quarter of a century this bank has rendered capable and efficient service to the public of the Inland Empire of the Spokane Country. Your business will receive this same careful attention.

McCORNICK & CO.

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CHARTERED 1822.

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26 Old Broad Street, E. C.

BERLIN

56, Unter den Linden, N. W. 7

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Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

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GEORGE F. BAKER,
SAMUEL SLOAN,

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JOHN W. STERLING,
EDGAR PALMER,
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J. WILLIAM CLARK,
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JAMES A. STILLMAN,
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HORACE F. HOWLAND, Asst. Secy.
WILLIAM A. DUNCAN, Asst. Secy.

SAMUEL SLOAN, Vice-President.
WILLIAM B. CARDOZO, Vice-Prest.
J. HERBERT CASE, Vice-President.
EDWIN GIBBS, Asst. Secy.
ROBERT E. BOYD, Asst. Secy.

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 98.

NEW YORK, FEBRUARY 7 1914.

NO. 2537.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without extra charge to every annual subscriber of the Commercial and Financial Chronicle.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is likewise furnished without extra charge to every annual subscriber of the Chronicle.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is also furnished without extra charge to every annual Chronicle subscriber.

The Electric Railway Section, issued three times a year, in January, May and September, is likewise furnished without extra charge to every Chronicle subscriber.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished without extra charge to every subscriber of the Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is also furnished without extra charge to Chronicle subscribers.

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Front, Pine and Depeyster Streets,

Post Office Box, 958.

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REVIEW OF JANUARY.

A striking change for the better in tone and in sentiment in the financial and investment markets occurred in the opening month of the new year, both here and abroad. In Europe the change was the result of a decided manifestation of monetary ease at all the leading foreign financial centres. In this country the improvement followed in part from the same circumstance, but more largely as a consequence of other events and occurrences.

Rarely has there been such a general and pronounced development of monetary ease abroad as occurred during this month. It usually happens that with the opening of the new year the monetary situation is greatly relieved, the tension disappearing with the definite taking care of the end-of-the-year settlements. On the present occasion the closing month of the old year was marked with scarcely any tension at all anywhere in Europe, there having been a slowing down of industrial activity during 1913 in nearly all European countries, thus greatly diminishing the customary requirements for accommodation, and easier conditions also resulted because of the absence of disquietude regarding European political affairs. With the opening of the new year, therefore, there was, on the one hand, a greater supply of funds available than ordinarily, and on the other hand a greater disposition to make use of such funds uncontrolled by fears that it might be better to hold the funds intact against possible future contingencies. Paris was the one exception to the rule on account of the fact that the French Government has considerable internal financing to attend to, and that French banking interests will have to arrange most of the financing to be done in connection with the funding of the indebtedness and to meet requirements of the various countries which were involved directly or indirectly in the war or wars in the Balkan regions. Even Paris, however, towards the end of January, participated in the general improvement after having been a laggard in the early weeks of the month.

All the prominent European banks reduced their discount rates, and open market rates of course likewise declined. On Jan. 8 the Bank of England reduced its official minimum from 5 to 4½% and on Jan. 23 it reduced to 4%, while the Bank of Germany on the same day reduced from 5 to 4½%. On Jan. 29 the Bank of England made a further cut, this time of a whole 1%, to 3, and the Bank of France also fell in line and moved its rate down from 4 to 3½%. At the minor European centres, too, official bank rates

were marked down in all directions. As an illustration of the extreme ease prevailing, day-to-day money in Berlin the latter part of the month was quoted as low as 1%, though at the very close, on the month-end settlements, a temporary spurt to $4\frac{1}{4}\%$ occurred in this quotation for day-to-day money. At London open-market discounts Jan. 31 were $1\frac{7}{8}\%$ @ 2% for 60-day bills and 2% for 90-day bills. At Berlin open-market discounts Jan. 31 were 3% and at Paris $3\frac{1}{4}\%$.

The bullion holdings of the Bank of England were enormously increased from week to week, the total addition for the five weeks ending Jan. 29 having been no less than £10,536,258. There was a large return flow of gold from the interior of Great Britain, and in addition the Bank also succeeded in obtaining large amounts of South African gold from week to week, while the Bank was called upon to meet scarcely any inquiry for gold for other countries. A great revival in the investment demand for securities followed as a consequence of the monetary ease and the growth of confidence, and the latter half of the month new loan offerings in large amounts and of numerous kinds were a feature of financial affairs in London. These new loans were successfully floated in the great majority of cases where previously the experience had been just the other way and the underwriters had been obliged to take up themselves considerable portions of the new issues. On the London Stock Exchange investment stocks recorded a rise in values hardly less noteworthy than that established on the New York Stock Exchange. As one evidence of the rise in values, British Consols, which on Jan. 2 sold at $71\frac{3}{4}$, on Jan. 31 were quoted at 76. In Germany an issue of 400,000,000 marks of Prussian 4% treasury bills was brought out at 97 and was enormously over-subscribed.

In this country also the ease in money and the accumulation of idle funds played their part in reviving confidence, but the more hopeful feeling which developed was mainly due to a disposition to believe that, for the future, antagonism between Congress and the Government on the one side and business interests on the other would be greatly lessened. The tremendous success attending an offering of \$51,000,000 $4\frac{1}{2}\%$ 50-year bonds of the State of New York tended still further to promote the growing feeling of confidence. Congress re-convened on Monday Jan. 12, after a recess taken the previous Dec. 23 following the enactment of the Currency Bill. Some very radical bills were immediately introduced, one in particular being that offered by Senator Owen, Chairman of the Senate Banking and Currency Committee, designed to place the stock exchanges of the country under the supervision of the Postmaster-General and forbidding the use of the mails, telephone and telegraph for the sending of quotations or information concerning transactions on a stock exchange unless the charter and by-laws of such exchange contained regulations and prohibitions satisfactory to the Postmaster-General. But apparently this did not have the approval of the Administration and the Administration itself it was felt was inclined to adopt a much more conciliatory attitude than had distinguished its course during the previous year.

On Saturday, Jan. 10, Chairman Howard Elliott of the New York New Haven & Hartford RR. gave out an announcement saying that an agreement had been reached between the Department of Justice

and the company under which litigation with the Government under the Sherman Anti-Trust Law would be avoided. The agreement was not particularly favorable to the road, inasmuch as it provided that the company must not only dispose of its holdings in the trolley lines and in the steamship lines outside of those running on the Sound, but also that it must sever its connection with the Boston & Maine, which latter really forms an extension of the New Haven system itself. It was felt, however, that the New Haven Company had no alternative but to accept the conditions laid down and the fact that any agreement at all was offered by the Government was accepted as an earnest of a desire on its part to avoid resort to the courts whenever possible. Special emphasis was laid on this view inasmuch as the New Haven arrangement followed the compromise agreement reached the previous month between the Government and the American Telephone & Telegraph Co.

When President Wilson on Jan. 20 read his Special Message to Congress on the subject of trust legislation further occasion was found by many for the notion that Governmental policies toward business affairs would be greatly modified. Any one looking at the substance of the Message could readily perceive that the President did not intend to relax in the slightest degree his determination to carry out certain schemes of radical legislation, but the Message contained many carefully phrased sentences and clauses intended to soften criticism and to have a reassuring effect, and these were prominently featured in the daily papers, so as to convey the impression that in the place of the previous spirit of hostility there would now be peace and amity.

The \$51,000,000 offering Jan. 21 of New York State $4\frac{1}{2}\%$ bonds proved an overwhelming success. The aggregate of the subscriptions reached over \$290,000,000 and the syndicate buying the bonds paid an average price of 106.077 for the issue. The bonds immediately advanced to a premium and at the end of the month sold above 108. The interest basis of the award was 4.208%. This was in sharp contrast with the State's experience the previous June, when to tide over emergencies it put out \$27,000,000 8-months' notes and the interest basis was 4.87%.

Another event of the month of considerable influence, but entirely on the Stock Exchange, was the action of the Union Pacific directors in declaring on Jan. 8 an extra dividend on the common stock out of accumulated surplus profits payable April 1 next. The dividend will consist of \$3 per share in cash, \$12 par value in Baltimore & Ohio preferred stock and \$22 50 in Baltimore & Ohio common stock. Almost immediately certain of the preferred shareholders instituted a suit to enjoin this special distribution. It was announced that, following the special distribution, the dividend on Union Pacific common would be reduced from 10% to 8%.

On the Stock Exchange a great and general rise occurred and the market at times was buoyant. During the first ten days of the month the course of values was still irregular, with the volume of business relatively small. While the special dividend announced on Union Pacific common was made the basis of a sharp advance in the price of that stock, the first effect on Baltimore & Ohio shares was to cause a break on the prospect of the increased supply of these latter to come on the market. After the early hesitation, however, steadily widening activity ensued and with each new development

of a favorable nature a further upward impetus to prices was given, with the result altogether of establishing an improvement all around in values more pronounced than any that had previously occurred for a very long time past. The tone was a little ragged at the very close, owing to a break in Rock Island Co. shares, common and preferred, on fears that a reorganization of the company's affairs might be an early necessity.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

| Month of January— | 1914. | 1913. | 1912. | 1911. |
|-------------------------|---------------|---------------|---------------|---------------|
| Stock sales— | | | | |
| Number of shares | 10,088,895 | 8,748,973 | 10,906,138 | 10,416,526 |
| Par value | \$881,625,495 | \$809,787,850 | \$970,876,425 | \$907,563,875 |
| Bond sales (par value)— | | | | |
| R.R. and misc. bonds | \$80,960,500 | \$52,526,500 | \$110,566,500 | \$71,386,500 |
| Government bonds | 55,000 | 121,500 | 132,000 | 1,000 |
| State bonds | 8,458,500 | 2,255,500 | 3,135,500 | 20,116,500 |
| Total bond sales | \$89,474,000 | \$54,903,500 | \$113,884,000 | \$91,504,000 |

In the local money market, rates got to a low basis for all classes of funds, as will appear by the following:

RATES FOR MONEY IN NEW YORK WEEKLY.

| Week ending— | *Jan. 2. | Jan. 9. | Jan. 16. | Jan. 23. | Jan. 30. |
|-----------------------------------|----------|---------|----------|----------|----------|
| Call Loans— | | | | | |
| Stock Exchange—Range for week | 4½-10 | 2-5 | 1¾-3 | 1¾-2½ | 1½-2 |
| Average for week | 4½ | 3½ | 2½ | 2 | 2 |
| Time Loans— | | | | | |
| Sixty days | 4½-5 | 3½-4 | 3½ | 2½-3 | 2½-2¾ |
| Ninety days | 4½-5 | 4 | 3½-3¾ | 3½-3¾ | 3-3½ |
| Four months | 4½-5 | 4-4½ | 3½ | 3½ | 3½ |
| Five months | 4½-5 | 4-4½ | 4 | 3½ | 3½-3¾ |
| Six months | 4½-5 | 4-4½ | 4-4½ | 4 | 3½ |
| Commercial Paper— | | | | | |
| Double names—Choice 60 to 90 days | 5½-5¾ | 5-5½ | 4½-4¾ | 4-4½ | 4-4½ |
| Single names—Prime 4 to 6 months | 5½-5¾ | 5-5½ | 4½-4¾ | 4-4½ | 4-4½ |
| —Good 4 to 6 months | 6-6½ | 5½-5¾ | 5-5½ | 4½-5 | 4½-5 |

* These are not the week's quotations, as in the other cases, but simply the quotations for Friday, Jan. 2.

In the foreign exchange market a sharp rise in sterling occurred the early part of the month and the

situation suddenly changed from one in which the possibility of gold imports had been discussed to one where there was an actual outflow of the metal. The easing of the local money situation was the prime factor in this rise in exchange. When, however, monetary ease also developed at the European centres, exchange rates took a downward course; the offering of bills against exports of gold to France likewise had a weakening influence. In each of the last three weeks of the month \$2,000,000 was shipped, making \$6,000,000 altogether—all to France. On the other hand, about \$6,000,000 gold came here from Canada.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

| BANKERS' BILLS, CABLE TRANSFERS, AND COMMERCIAL BILLS. | | | | | | | | | |
|--|-------------|-------------|------------------|-------------|-----------|-----------|---|-----------|-------------------|
| Bankers' Bills. | | | Cable Transfers. | | On Banks. | | Commercial Bills—Documents for Payment. | | Seven Days Grain. |
| Jan.— | Sixty-Day. | Sight. | | | | | | | |
| 1 | HOLIDAY. | | | | | | | | |
| 2 | 4 8150-8175 | 4 8550-8560 | 4 8610-8620 | 4 79¾-80¾ | 4 80¾-81¾ | 4 80¾-81¾ | 4 84¾-84¾ | 4 84¾-84¾ | 4 84¾-84¾ |
| 3 | 4 82 | 4 8225 | 4 8570-8580 | 4 8615-8625 | 4 79¾-81¾ | 4 80¾-81¾ | 4 84¾-84¾ | 4 84¾-84¾ | 4 84¾-84¾ |
| 4 | SUNDAY. | | | | | | | | |
| 5 | 4 8225-8250 | 4 8580-8590 | 4 8630-8640 | 4 80¾-82 | 4 81¾-82¾ | 4 81¾-82¾ | 4 84¾-85 | 4 84¾-85 | 4 84¾-85 |
| 6 | 4 8250-8265 | 4 8605-8615 | 4 8650-8660 | 4 80¾-82 | 4 81¾-82¾ | 4 81¾-82¾ | 4 84¾-85 | 4 84¾-85 | 4 84¾-85 |
| 7 | 4 8275-83 | 4 8645-8655 | 4 8690-87 | 4 80¾-82¾ | 4 81¾-82¾ | 4 81¾-82¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 85¾-85¾ |
| 8 | 4 8325-8350 | 4 8660-8670 | 4 8705-8715 | 4 81¾-83 | 4 82¾-83¾ | 4 82¾-83¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 85¾-85¾ |
| 9 | 4 8350-8365 | 4 8660-8670 | 4 8705-8715 | 4 81¾-83 | 4 82¾-83¾ | 4 82¾-83¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 85¾-85¾ |
| 10 | 4 8375-84 | 4 8695-87 | 4 8730-8735 | 4 81¾-83¾ | 4 81¾-83¾ | 4 82¾-83¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 8580-86 |
| 11 | SUNDAY. | | | | | | | | |
| 12 | 4 8375-84 | 4 8685-8690 | 4 8720-8725 | 4 81¾-83¾ | 4 82¾-83¾ | 4 82¾-83¾ | 4 8580-86 | 4 8580-86 | 4 8580-86 |
| 13 | 4 8350-8375 | 4 8670-8680 | 4 8705-8715 | 4 81¾-83 | 4 82¾-83¾ | 4 82¾-83¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 85¾-85¾ |
| 14 | 4 8315-8340 | 4 8670-8690 | 4 8705-8725 | 4 81¾-83 | 4 82¾-83¾ | 4 82¾-83¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 85¾-85¾ |
| 15 | 4 8315-8340 | 4 8655-8665 | 4 8690-87 | 4 81¾-83 | 4 82¾-83¾ | 4 82¾-83¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 85¾-85¾ |
| 16 | 4 8315-8340 | 4 8625-8645 | 4 8675-8690 | 4 81¾-83 | 4 82¾-83¾ | 4 82¾-83¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 85¾-85¾ |
| 17 | 4 8325-8350 | 4 8645-8655 | 4 8680-8690 | 4 81¾-82¾ | 4 82¾-83¾ | 4 82¾-83¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 85¾-85¾ |
| 18 | SUNDAY. | | | | | | | | |
| 19 | 4 8350-8375 | 4 8635-8645 | 4 8670-8680 | 4 81¾-83 | 4 82¾-83¾ | 4 82¾-83¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 85¾-85¾ |
| 20 | 4 8350-8375 | 4 8620-8630 | 4 8650-8660 | 4 81¾-83 | 4 82¾-83¾ | 4 82¾-83¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 85¾-85¾ |
| 21 | 4 8350-8375 | 4 8630-8640 | 4 8660-8670 | 4 82 | 4 82¾-83¾ | 4 82¾-83¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 85¾-85¾ |
| 22 | 4 8350-8375 | 4 8630-8640 | 4 8660-8670 | 4 82¾-83¾ | 4 82¾-83¾ | 4 82¾-83¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 85¾-85¾ |
| 23 | 4 8345-8370 | 4 8615-8625 | 4 8655-8665 | 4 82¾-83¾ | 4 82¾-83¾ | 4 82¾-83¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 85¾-85¾ |
| 24 | 4 8355-8375 | 4 8620-8630 | 4 8655-8665 | 4 82¾-83¾ | 4 82¾-83¾ | 4 82¾-83¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 85¾-85¾ |
| 25 | SUNDAY. | | | | | | | | |
| 26 | 4 8375-84 | 4 8620-8630 | 4 8655-8665 | 4 82¾-83¾ | 4 82¾-83¾ | 4 82¾-83¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 85¾-85¾ |
| 27 | 4 8375-84 | 4 86 | 4 8630-8635 | 4 82¾-83¾ | 4 82¾-83¾ | 4 82¾-83¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 85¾-85¾ |
| 28 | 4 8365-8375 | 4 8585-8595 | 4 8620-8630 | 4 82¾-83 | 4 82¾-83¾ | 4 82¾-83¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 85¾-85¾ |
| 29 | 4 8360-8375 | 4 8575-8585 | 4 8610-8625 | 4 82¾-83¾ | 4 82¾-83¾ | 4 82¾-83¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 85¾-85¾ |
| 30 | 4 8350-8370 | 4 8575-8585 | 4 86 | 4 8610 | 4 82¾-83¾ | 4 82¾-83¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 85¾-85¾ |
| 31 | 4 8360-8375 | 4 8570-8580 | 4 8595-8605 | 4 82¾-83¾ | 4 82¾-83¾ | 4 82¾-83¾ | 4 85¾-85¾ | 4 85¾-85¾ | 4 85¾-85¾ |

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

| | Aug. 22 1907. | Dec. 31 1907. | Jan. 1 1909. | Jan. 1 1910. | Jan. 2 1911. | Dec. 21 1911. | Dec. 26 1912. | Dec. 9 1913. |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Capital | \$ 68,661,600 | \$ 66,276,560 | \$ 68,450,000 | \$ 71,400,000 | \$ 73,431,000 | \$ 71,481,000 | \$ 77,850,000 | \$ 78,650,000 |
| Surplus and profits, market value | 176,944,735 | 151,339,110 | 169,647,107 | 178,979,744 | 184,025,130 | 188,676,616 | 185,286,988 | 174,941,802 |
| Unpaid divs. reserved for taxes, int., &c | 37,467,259 | 28,340,454 | 39,116,569 | 40,759,951 | 3,164,976 | 1,657,514 | 2,680,755 | 1,942,583 |
| Prof. deposits—Due State sav. banks | 414,423 | 306,316 | 776,421 | 600,479 | 43,827,892 | 43,632,147 | 42,408,252 | 50,987,337 |
| Due State sav. & loan associations | — | — | — | — | 758,969 | 530,800 | 546,317 | 553,473 |
| Trust deposits not payable within 30 days | — | — | 21,180,942 | 38,059,940 | 25,598,439 | 33,376,931 | 28,519,680 | 22,822,960 |
| Due as exec'r., admin'r., guard., receiver, trustee, committee, &c. | 41,773,538 | 43,641,702 | 23,190,699 | 30,913,481 | 36,844,508 | 43,750,219 | 44,615,349 | 36,888,452 |
| Deposits pref'd because secured by unmatured bonds of the State | — | — | 4,728,253 | 5,122,449 | 6,963,259 | 9,666,599 | 11,353,838 | 17,630,710 |
| Other deposits pref'd because of pledge of part of trust co. assets | 1,276,500 | 2,879,716 | 4,236,781 | 5,187,066 | 2,422,372 | 7,331,136 | 4,520,215 | 5,130,251 |
| Deposits otherwise preferred | 1,098,788 | 2,770,685 | 2,569,357 | 7,356,349 | 2,832,612 | 1,195,183 | 1,481,486 | 2,242,240 |
| Deposits subject to check (not pref.) | 812,011,853 | 555,397,056 | 868,754,742 | 899,090,713 | 1,014,744,488 | 1,109,667,546 | 1,064,877,251 | 1,047,240,308 |
| Cts. of dep., time & demand (not pref.) | 107,934,388 | 55,272,810 | 53,311,327 | 84,478,182 | — | — | — | — |
| Time deposits not payable within 30 days, represented by cts. (not pref.) | — | — | 40,470,643 | 106,493,123 | — | — | — | — |
| Due trust companies | 43,610,680 | 23,002,116 | 103,907,041 | 84,038,005 | 84,389,877 | 93,119,468 | 77,408,884 | 79,595,833 |
| Due banks and bankers | 42,077,022 | 20,667,605 | — | — | — | — | — | — |
| Total of all deposits | 1,087,664,431 | 732,278,460 | 1,182,242,775 | 1,302,099,738 | 1,218,382,416 | 1,342,270,020 | 1,275,731,272 | 1,263,091,564 |
| Bills payable or borrowed money | — | — | 1,867,663 | 1,100,140 | 1,382,360 | 70,916 | 205,000 | 50,000 |
| Prof. liability as executor, &c. | 2,987,034 | 904,843 | — | — | — | — | — | — |
| Other liabilities | 27,708,303 | 61,948,915 | 55,367,899 | 50,624,063 | 35,067,726 | 52,179,544 | 56,801,772 | 55,980,217 |
| Add for cents | 40 | 42 | 45 | 42 | 42 | 42 | 36 | 41 |
| Grand total | 1,363,966,143 | 1,012,747,930 | 1,477,575,489 | 1,604,203,727 | 1,515,453,650 | 1,656,335,661 | 1,598,555,823 | 1,574,656,207 |

RESOURCES.

| | Aug. 22 1907. | Dec. 31 1907. | Jan. 1 1909. | Jan. 1 1910. | Jan. 2 1911. | Dec. 21 1911. | Dec. 26 1912. | Dec. 9 1913. |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Bonds and mortgages | 87,962,350 | 80,759,054 | 78,199,314 | 83,660,067 | 87,341,640 | 93,997,526 | | |
| Mortgages owned | | | | | | | 94,018,090 | 93,032,052 |
| Loans secured by bond and mortgage, deed or other real estate collateral | | | | | | | 14,457,522 | 14,443,270 |
| Stock and bond investments | 326,497,210 | | | | | | | |
| Public securities | | 50,966,201 | 66,644,416 | 69,268,783 | 67,309,082 | 84,649,720 | 87,029,650 | 82,661,760 |
| Other securities | | 208,860,012 | 292,497,347 | 296,958,325 | 303,382,679 | 349,426,882 | 329,259,105 | 313,875,811 |
| Loaned on collaterals | 627,514,698 | 405,844,757 | 584,006,564 | 696,601,870 | 547,767,677 | 558,917,170 | 545,239,677 | 506,365,342 |
| Loans not secured by collateral | | 15,032,322 | 9,342,981 | 8,160,799 | 11,671,358 | 15,286,071 | | |
| Other loans, including bills purchased | 108,122,742 | 54,051,230 | 87,294,263 | 102,402,940 | 125,914,655 | 145,525,075 | 146,384,674 | 188,956,827 |
| Bills purchased, not sec. by other coll. | | 137,844 | 155,529 | 108,040 | 159,415 | 197,176 | 166,086 | 157,509 |
| Overdrafts | 204,270 | | | | | | | |
| Real estate | 17,706,522 | 16,066,494 | 22,080,844 | 25,518,600 | 29,361,282 | 34,319,128 | 39,001,793 | 40,932,080 |
| Due from approved reserve depositors, less offsets | 95,144,026 | 89,175,391 | 160,935,501 | 99,766,067 | 100,382,485 | 116,092,212 | | |
| Due from trust co's, banks & bankers, not included in preceding item | 27,117,410 | 15,120,176 | 42,227,028 | 48,863,157 | 54,503,832 | 52,217,385 | 142,864,878 | 140,205,606 |
| Specie | 52,413,706 | 39,324,130 | 90,125,202 | 124,161,053 | 115,989,335 | 121,785,647 | 111,240,545 | 108,587,054 |
| U. S. legal tenders and bank notes | 6,893,690 | 8,506,218 | 13,668,318 | 18,167,454 | 16,990,981 | 17,036,783 | 16,644,724 | 15,697,213 |
| Bills and checks for next day's exchanges, and other cash items | 909,983 | 2,013,398 | 1,791,260 | 3,052,804 | 2,951,007 | 19,854,114 | 18,095,485 | 15,441,540 |
| Investments as executor, &c. | 2,987,034 | 904,843 | | | | | | |
| Other assets | 10,492,462 | 25,985,818 | 28,606,877 | 27,513,726 | 51,728,182 | 47,030,730 | 54,153,558 | 54,300,102 |
| Add for cents | 40 | 42 | 45 | 42 | 42 | 42 | 36 | 41 |
| Grand total | 1,363,966,143 | 1,012,747,930 | 1,477,575,489 | 1,604,203,727 | 1,515,453,650 | 1,556,335,661 | 1,598,555,823 | 1,574,656,207 |

TRUST COMPANIES IN THE GREATER NEW YORK

| LIABILITIES. | Aug. 22 1907. | Dec. 31 1907. | Jan. 1 1909. | Jan. 1 1910. | Jan. 2 1911. | Dec. 21 1911. | Dec. 26 1912. | Dec. 9 1913. |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Capital | \$ 60,636,600 | \$ 58,251,560 | \$ 60,425,000 | \$ 63,875,000 | \$ 64,156,000 | \$ 62,206,000 | \$ 68,150,000 | \$ 68,650,000 |
| Surplus and profits, market value | 167,982,441 | 144,600,599 | 160,168,172 | 168,597,714 | 173,357,077 | 177,253,055 | 173,081,976 | 163,960,730 |
| Unpaid divs., res'vs for tax., int., &c. | | | | | 2,897,534 | 1,584,210 | 2,580,586 | 1,816,823 |
| Prof. Deposits—Due State sav. bks. | 35,126,258 | 26,074,330 | 36,446,535 | 37,683,778 | 40,624,293 | 40,096,524 | 38,753,661 | 47,063,186 |
| Due State sav. & loan associations | 296,135 | 200,155 | 662,097 | 468,567 | 623,640 | 352,767 | 390,185 | 397,685 |
| Trust deposits not payable within 30 days | | | 20,146,656 | 36,871,355 | 24,336,543 | 32,111,087 | 27,691,239 | 21,744,840 |
| Due as exec., admin., guardian, receiver, trustee, committee, &c. | 38,079,532 | 40,296,845 | 21,392,534 | 29,009,253 | 34,580,803 | 42,109,846 | 41,500,779 | 34,541,036 |
| Deposits preferred because secured by unmatured bonds of the State | | | 4,078,253 | 3,880,449 | 5,435,259 | 7,833,795 | 9,063,051 | 15,218,729 |
| Other deposits preferred because of pledge of part of trust co. assets | 886,500 | 2,609,430 | 4,032,481 | 4,934,470 | 1,805,166 | 6,084,579 | 3,347,069 | 3,894,553 |
| Deposits otherwise preferred | 996,616 | 2,388,755 | 2,472,794 | 7,345,074 | 2,811,605 | 909,727 | 1,223,746 | 1,790,119 |
| Due depositors (not preferred) | 688,604,953 | 444,817,663 | 748,020,445 | 774,061,989 | | | | |
| Certs. of dep. on time & dem. (not pf.) | 100,352,199 | 48,054,808 | 66,761,475 | 78,596,293 | 874,289,233 | 955,583,186 | 900,198,202 | 875,781,332 |
| Time deposits not payable within 30 days, represented by cfts. (not pf.) | | | 40,284,595 | 105,681,485 | | | | |
| Due trust companies | 41,527,250 | 22,234,360 | 101,367,610 | 80,786,598 | 80,873,915 | 90,137,194 | 74,310,962 | 76,613,069 |
| Due banks and bankers | 40,738,939 | 18,976,184 | | | | | | |
| Total of all deposits | 946,608,382 | 605,652,530 | 1,045,665,475 | 1,159,319,311 | 1,065,380,457 | 1,175,218,705 | 1,096,478,894 | 1,077,044,549 |
| Bills payable or borrowed money | | | 1,454,975 | 980,140 | 1,372,360 | 57,916 | 80,000 | 50,000 |
| Preferred liability as executor, &c. | 2,578,790 | 751,265 | | | | | | |
| Other liabilities | 27,241,967 | 59,789,589 | 54,542,068 | 49,800,511 | 34,609,985 | 50,789,246 | 53,566,450 | 54,038,055 |
| Grand total | 1,205,048,180 | 869,045,543 | 1,322,255,690 | 1,442,372,676 | 1,341,773,413 | 1,467,109,132 | 1,393,937,906 | 1,365,560,157 |
| RESOURCES. | | | | | | | | |
| Bonds and mortgages | 75,682,997 | 68,532,010 | 65,379,871 | 68,871,110 | 70,434,543 | 74,280,647 | | |
| Mortgages owned | | | | | | | 72,596,817 | 69,742,802 |
| Loans secured by bond and mortgage, deed or other real estate collateral | | | | | | | 10,154,645 | 10,312,133 |
| Stock and bond investments | 269,699,998 | | | | | | | |
| Public securities | | 43,471,463 | 57,919,433 | 60,048,703 | 57,395,095 | 74,340,153 | 76,216,877 | 71,620,332 |
| Other securities | | 166,358,136 | 243,085,376 | 245,695,838 | 252,467,751 | 289,489,267 | 265,566,219 | 252,139,416 |
| Loaned on collaterals | 582,826,452 | 365,723,291 | 546,816,033 | 660,489,153 | 509,483,082 | 520,124,260 | 601,542,491 | 463,871,728 |
| Loans, not secured by collateral | | 9,772,982 | 5,765,637 | 5,203,728 | 7,940,524 | 11,314,003 | | |
| Other loans and bills purchased | 86,770,861 | | | | | | | |
| Bills purchased, not sec. by collateral | | 41,991,223 | 71,885,130 | 82,131,718 | 102,533,889 | 119,457,843 | 115,037,436 | 154,656,620 |
| Overdrafts | 165,652 | 121,954 | 141,410 | 95,738 | 151,067 | 184,618 | 147,207 | 142,718 |
| Real estate | 14,950,841 | 13,296,286 | 19,270,541 | 22,633,282 | 26,339,232 | 31,041,386 | 35,384,265 | 36,869,622 |
| Due from appr. res. depos., less offsets | 83,582,056 | 78,992,219 | 146,953,404 | 89,495,686 | 87,303,726 | 102,107,260 | | |
| Due from trust cos., banks and bankers, not included in preceding items | 23,698,302 | 12,523,082 | 39,295,396 | 44,720,953 | 50,483,718 | 49,740,731 | 128,298,027 | 123,850,942 |
| Specie | 49,179,020 | 35,844,818 | 87,261,025 | 121,362,596 | 113,069,471 | 118,460,580 | 107,900,661 | 105,126,676 |
| U. S. legal-tenders and bank notes | 5,095,751 | 5,327,384 | 10,241,562 | 13,666,256 | 12,103,225 | 11,917,388 | 11,047,290 | 9,940,221 |
| Bills and checks for the next day's exchange and other cash items | 604,977 | 1,027,537 | 824,280 | 1,455,318 | 1,491,362 | 19,173,682 | 17,519,917 | 14,813,970 |
| Investments held as executor, &c. | 2,578,790 | 751,265 | | | | | | |
| Other assets | 10,212,483 | 25,311,893 | 27,416,592 | 26,502,058 | 50,576,782 | 45,477,234 | 52,426,054 | 52,472,977 |
| Grand total | 1,205,048,180 | 869,045,543 | 1,322,255,690 | 1,442,372,676 | 1,341,773,413 | 1,467,109,132 | 1,393,937,906 | 1,365,560,157 |

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

| BOROUGH OF MANHATTAN— | Aug. 22 1907. | Dec. 31 1907. | Jan. 1 1909. | Jan. 1 1910. | Jan. 2 1911. | Dec. 21 1911. | Sept. 9 1912. | Dec. 26 1912. | Dec. 9 1913. |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Astor | \$ 8,965,745 | \$ 8,103,748 | \$ 12,245,219 | \$ 13,895,039 | \$ 14,774,859 | \$ 18,663,182 | \$ 23,238,865 | \$ 20,822,597 | \$ 20,667,490 |
| Bankers f. | 23,861,606 | 20,240,194 | 39,021,765 | 46,602,542 | 62,013,877 | | | | |
| Mercantile f. | 35,119,131 | 23,277,232 | 49,434,429 | 56,109,550 | 48,382,224 | 137,493,148 | 168,564,290 | 123,899,728 | 129,848,542 |
| Manhattan f. | 10,975,957 | 9,327,741 | 20,240,520 | 26,904,439 | 19,051,288 | 21,093,164 | | | |
| Broadway b. | 3,932,749 | 2,340,822 | 3,309,969 | 4,281,437 | 4,607,336 | 5,156,630 | | | |
| Flatbush b. | 3,104,410 | 2,541,372 | 3,447,861 | 4,017,215 | 3,875,130 | 4,157,049 | 610,508,334 | 10,975,359 | 14,420,483 |
| Savoy b. | 1,569,287 | 909,024 | 1,023,152 | 1,836,544 | 1,762,388 | 971,819 | | | |
| Carnegie e. | 7,923,242 | 6,528,511 | 11,636,804 | 12,665,754 | 8,355,940 | | | | |
| Central | 42,137,580 | 33,961,798 | 85,749,341 | 91,394,728 | 67,843,148 | 87,618,742 | 97,521,704 | 98,057,404 | 83,432,013 |
| Columbia-Knickerbocker d. | 6,774,339 | 4,700,103 | 11,029,855 | 12,145,661 | 13,800,562 | 16,640,920 | 57,247,163 | 54,631,890 | 54,089,632 |
| Knickerbocker d. | 62,114,992 | | 34,614,439 | 35,267,275 | 32,467,648 | 37,385,064 | | | |
| Commercial | 3,876,981 | 2,948,586 | 4,626,215 | 5,308,155 | 4,473,784 | 4,344,738 | 4,021,298 | 4,083,721 | 3,882,550 |
| Commonw'th (defunct) | 516 | 476 | 476 | 476 | 564 | 484 | 508 | 458 | 458 |
| Empire h. | 8,898,940 | 6,304,846 | 13,058,062 | 16,857,406 | 20,040,241 | 18,183,047 | 20,114,012 | 18,432,755 | |
| Guardian h. | 4,185,255 | 3,315,280 | 4,126,034 | 4,677,865 | 3,638,994 | 2,683,174 | 2,809,638 | 2,316,725 | 22,359,030 |
| Windsor h. | 11,162,536 | 7,773,031 | 8,589,889 | 8,866,152 | 6,844,238 | 6,474,766 | 7,418,449 | 5,795,756 | |
| Equitable a. | 17,381,123 | 9,715,776 | 22,490,318 | 24,930,318 | 24,930,318 | | | | |
| Bowling Green a. | 16,233,629 | 11,209,036 | 14,637,467 | | | 240,348,700 | 283,669,075 | 267,668,627 | 66,870,535 |
| Madison a. | 8,101,350 | 5,623,758 | 7,541,352 | 7,453,215 | 26,540,091 | | | | |
| Trust Co. of Amer. a. | 64,124,995 | 20,705,636 | 26,893,245 | 29,074,839 | 26,881,367 | 25,563,427 | | | |
| Farmers' Loan & Trust | 81,702,513 | 58,497,300 | 122,389,387 | 115,793,639 | 116,368,590 | 132,631,254 | 126,656,468 | 105,147,230 | 112,181,300 |
| Fidelity | 3,028,403 | 3,016,254 | 5,177,550 | 6,602,632 | 7,008,343 | 6,910,834 | 8,136,520 | 7,780,280 | 7,641,801 |
| Fulton | 7,423,429 | 6,047,183 | 7,613,282 | 7,871,433 | 7,723,527 | 8,102,910 | 8,751,002 | 7,611,984 | 8,361,843 |
| Guaranty c. | 41,996,504 | 28,161,527 | 69,031,398 | 77,832,184 | | | | | |
| Fifth Avenue c. | 17,532,796 | 10,413,911 | 14,882,682 | 17,636,478 | 124,815,857 | 156,022,851 | 176,014,903 | 168,416,452 | 149,456,212 |
| Morton c. | 40,510,828 | 22,166,365 | 36,365,370 | 33,863,478 | | | | | |
| Standard c. | 12,884,258 | 7,691,641 | 15,534,457 | 16,715,732 | 16,583,839 | 17,561,046 | 17,338,498 | | |
| Hudson | 2,066,175 | 1,172,075 | 2,243,241 | 3,447,494 | 3,416,134 | 3,354,493 | 3,635,524 | 3,657,538 | 3,556,973 |
| Lawyers' Title Ins. & T. | 8,524,049 | 5,511,071 | 11,936,708 | 12,495,502 | 13,452,914 | 16,184,748 | 17,272,223 | 13,333,539 | 12,075,457 |
| Lincoln | 22,400,958 | 6,483,066 | 9,233,676 | 12,492,637 | 11,141,401 | 11,367,721 | 12,886,370 | 11,525,700 | 11,601,761 |
| Metropolitan | 23,747,751 | 15,764,837 | 21,147,691 | 26,817,064 | 24,971,982 | 22,511,690 | 23,465,574 | 19,490,454 | 17,094,371 |
| Mutual Alliance | 5,763,501 | 3,651,793 | 7,371,744 | 12,716,417 | 8,493,763 | 8,502,472 | 9,388,840 | 8,464,471 | 8,344,532 |
| New York Life Ins. & T. | 33,782,456 | 24,680,912 | 35,476,878 | 37,795,781 | 35,550,811 | 34,128,848 | 34,646,986 | 31,989,365 | 32,582,070 |
| New York | 33,517,360 | 27,862,835 | 42,593,538 | 51,486,440 | 41,313,028 | 38,044,550 | 37,187,625 | 34,847,969 | 37,535,425 |
| Title Guar. & Trust | 28,495,980 | 21,574,526 | 22,051,658 | 26,355,280 | 24,224,805 | 28,900,222 | 27,273,194 | 23,917,415 | 26,921,794 |
| Transatlantic g. | | | | | | | 2,298,956 | 2,554,866 | 2,617,687 |
| Union Trust | 48,231,644 | 44,169,764 | 55,324,808 | 61,485,010 | 53,527,947 | 52,993,225 | 64,921,663 | 55,899,534 | 55,256,528 |
| United States Mtg. & T. | 30,982,562 | 20,096,258 | 27,313,836 | 41,002,035 | 43,415,252 | 46,370,514 | 58,089,615 | 44,857,472 | 40,459,470 |
| United States | 59,394,159 | 47,302,953 | 71,353,611 | 69,111,176 | 58,735,106 | 63,097,385 | 59,835,517 | 49,767,471 | 54,882,451 |
| Washington | 9,798,340 | 7,415,009 | 10,068,724 | 10,162,558 | 10,306,003 | 9,415,034 | 9,990,288 | 9,049,603 | 9,702,666 |
| Total | 849,123,619 | 538,664,879 | 957,378,793 | 1,064,954,258 | 977,572,641 | 1,078,720,812 | 1,172,911,102 | 1,004,996,363 | 985,843,077 |

† Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of New York City Mch. 6 1912. * Not reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co.; Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. b Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909, and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. c Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. Standard Trust was consolidated with Guaranty Trust Oct. 17 1912. e Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. f Columbia and Knickerbocker consolidated on June 5 1912. g Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. Mch. 25 1912. h Transatlantic Trust Co. began business May 22 1912. i Windsor and Guardian absorbed by Empire in Mar. 1913.

| BOROUGH OF BROOKLYN— | Aug. 22 1907. | Dec. 31 1907. | Jan. 1 1909. | Jan. 1 1910. | Jan. 2 1911. | Dec. 21 1911. | Sept. 9 1912. | Dec. 26 1912. | Dec. 9 1913. |
|-------------------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|--------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Brooklyn e. | 15,363,635 | 11,628,311 | 17,034,798 | 16,545,897 | 18,071,271 | 19,662,041 | 19,597,424 | 18,767,500 | e 23,456,096 |
| L. Island L'n & Tr. e. | 7,055,368 | 6,489,355 | 8,181,236 | 9,008,883 | 8,841,610 | 8,195,026 | 8,909,851 | 7,400,731 | |
| Citizens | 1,592,398 | 1,035,792 | 1,207,065 | 1,538,642 | 1,439,877 | 1,805,319 | 2,475,609 | 3,325,673 | 5,896,416 |
| Franklin | 10,929,960 | 7,579,036 | 10,191,448 | 11,832,235 | 12,103,762 | 11,261,078 | 11,846,407 | 9,274,468 | 9,290,277 |
| Hamilton | 6,734,731 | 5,490,952 | 6,454,860 | 6,732,835 | 7,321,308 | 6,670,513 | 7,078,799 | 6,643,931 | 7,137,485 |
| Home | 2,636,974 | 1,638,373 | 1,739,273 | 2,107,011 | 2,452,328 | 2,502,684 | 2,828,367 | 2,739,010 | 2,695,951 |
| Kings County | 12,346,322 | 10,120,685 | 13,846,430 | 15,065,023 | 15,256,377 | 16,142,302 | 16,103,073 | 15,309,880 | 15,936,860 |
| Lafayette s | 4,344,881 | * | | | | | * | * | * |
| Nassau | 8,290,228 | 5,329,614 | 6,088,506 | 6,374,010 | 5,660,371 | 5,586,813 | 5,972,277 | 6,035,829 | 5,831,878 |
| People's | 14,946,702 | 13,651,462 | 17,064,522 | 17,820,688 | 19,229,883 | 18,846,340 | 20,841,141 | 19,110,710 | 19,037,583 |
| Williamsburgh a | 8,206,663 | * | 1,666,424 | 1,750,798 | a 169,857 | a | a | a | a |
| T tal. | \$95,552,272 | \$65,504,952 | \$86,922,493 | \$92,793,237 | \$94,421,774 | \$94,829,165 | \$99,652,948 | \$89,607,732 | \$89,282,546 |
| BORO. OF QUEENS— | | | | | | | | | |
| Queens County | 1,934,401 | 1,482,818 | 1,364,318 | 1,571,945 | 1,742,066 | 1,668,825 | 1,999,996 | 1,874,877 | 1,919,001 |

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1913. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

 For foot-notes to tables see last page of bonds and last page of stocks

BONDS—PRICES AND SALES FOR JANUARY 1914 AND THE YEAR 1913.

| BONDS. | | Int. Per-iod. | Sales in January 1914. | Sales in December 1913. | PRICES IN JANUARY. | | | | | | | | RANGE FOR YEAR 1913. | | | |
|--|------------|---------------|------------------------|-------------------------|--------------------|---------|---------|---------|--------------|---------|--------------|---------|----------------------|----------|--------------|---------|
| N Y STOCK EXCHANGE | | | | | Jan. 2. | | Jan. 31 | | Lowest. | | Highest. | | Lowest. | | Highest. | |
| | | | | | Bid. | Ask. | Bid. | Ask. | Sale Prices. | | Sale Prices. | | Sale Prices. | | Sale Prices. | |
| U S Gov & City Securities | | | | | | | | | | | | | | | | |
| U S 2s, cons, reg | April 1930 | Q - J | 5,000 | | 98 | 99 | 98 1/2 | 99 1/2 | 98 1/2 | Jan. 9 | 98 1/2 | Jan. 9 | 98 1/2 | Oct. 9 | 101 1/2 | Jan. 3 |
| U S 2s, cons, coup | April 1930 | Q - J | 3,000 | | 98 | | 98 3/4 | 99 1/2 | 98 | Jan. 3 | 98 3/4 | Jan. 16 | 98 3/4 | July 26 | 101 1/2 | Jan. 29 |
| U S 3s, reg, 10-20s | Aug 1918 | Q - F | 10,000 | | 102 1/2 | 103 | 102 | 103 | 102 1/2 | Jan. 5 | 102 1/2 | Jan. 5 | 101 3/4 | July 30 | 103 1/2 | June 16 |
| U S 3s, coup, 10-20s | Aug 1918 | Q - F | 8,000 | 2,000 | 102 1/2 | 103 | 102 1/2 | | 102 1/2 | Jan. 15 | 102 1/2 | Jan. 16 | 101 3/4 | July 24 | 103 1/2 | June 17 |
| U S 4s, registered | 1925 | Q - F | 2,000 | 5,000 | 111 | 112 | 111 1/4 | 112 1/4 | 111 1/2 | Jan. 15 | 112 1/2 | Jan. 13 | 109 1/2 | Oct. 3 | 114 1/2 | May 29 |
| U S 4s, coupon | 1925 | Q - F | 5,000 | 28,000 | 112 1/2 | | 112 | | 112 1/2 | Jan. 15 | 113 | Jan. 20 | 109 | Oct. 9 | 114 1/2 | May 28 |
| Pan Can 10-30-yr 2s | Aug 1936 | Q - F | | | 97 1/2 | | 98 | | | | | | 95 1/2 | July 28 | 100 1/2 | May 21 |
| Panama Canal 3s | 1961 | Q - M | 15,000 | 1,000 | 97 1/2 | | 100 1/2 | | 101 | Jan. 7 | 101 | Jan. 7 | 99 | Oct. 11 | 103 1/2 | Mar. 25 |
| New York City 4 1/2s | 1960 | M - S | 162,000 | 163,000 | 100 1/2 | Sale | 101 | 101 3/4 | 100 | Jan. 13 | 102 | Jan. 30 | 95 3/4 | July 14 | 100 1/2 | Jan. 20 |
| 4 1/2s Corporate stock | 1963 | M - S | 1,424,000 | 720,000 | 103 1/2 | Sale | 105 1/2 | Sale | 103 3/4 | Jan. 5 | 105 1/2 | Jan. 27 | 99 3/4 | June 11 | 105 1/2 | Oct. 30 |
| 4 1/2s Corporate stock | 1959 | M - N | 214,000 | 87,000 | 95 1/2 | Sale | 97 1/4 | Sale | 95 1/2 | Jan. 2 | 97 3/8 | Jan. 23 | 90 3/4 | June 10 | 97 1/2 | Feb. 7 |
| 4 1/2s Corporate stock | 1958 | M - N | 54,000 | 26,000 | 96 | Sale | 97 1/4 | 97 1/4 | 95 1/2 | Jan. 3 | 97 3/8 | Jan. 27 | 90 3/4 | June 12 | 97 1/2 | Jan. 29 |
| 4 1/2s Corporate stock | 1957 | M - N | 72,000 | 46,000 | 95 3/4 | Sale | 97 1/4 | Sale | 95 3/4 | Jan. 2 | 97 3/8 | Jan. 29 | 91 1/4 | July 9 | 97 1/2 | Jan. 29 |
| New 4 1/2s | 1957 | M - N | 116,000 | 91,000 | 103 1/2 | 104 | 105 | 105 1/2 | 103 3/8 | Jan. 3 | 105 3/4 | Jan. 26 | 99 3/4 | June 28 | 105 1/2 | Jan. 18 |
| New 4 1/2s | 1917 | M - N | 2,000 | 8,000 | 101 1/2 | 102 | 101 | | 101 1/2 | Jan. 6 | 102 | Jan. 30 | 100 | June 19 | 102 | Mar. 12 |
| 4 1/2s Corporate stock | 1957 | M - N | 77,000 | 115,000 | 103 1/2 | 104 | 105 | 105 1/2 | 103 3/8 | Jan. 6 | 105 3/8 | Jan. 24 | 100 | June 11 | 105 1/2 | Jan. 21 |
| 4 1/2s assess'm't bonds | 1917 | M - N | 2,000 | 8,000 | 101 1/2 | 101 3/4 | 101 | 101 3/4 | 102 3/8 | Jan. 24 | 102 3/8 | Jan. 24 | 100 | July 16 | 102 | Dec. 26 |
| 4 1/2s Corporate stock | 1954 | M - N | 227,000 | 60,000 | 84 1/2 | 85 1/4 | 85 3/8 | | 85 | Jan. 6 | 86 | Jan. 27 | 80 3/4 | July 15 | 86 | Jan. 27 |
| New York State 4s | 1961 | M - S | 10,000 | 4,000 | | | 100 | | 100 | Jan. 29 | 100 | Jan. 29 | 97 | June 24 | 101 1/2 | Feb. 5 |
| Highway Imp't 4 1/2s | 1963 | M - S | 4,865,000 | | | | 108 1/4 | Sale | 107 1/2 | Jan. 22 | 108 3/8 | Jan. 31 | | | | |
| Canal Improvement 4s | 1961 | J - J | 3,000 | 74,000 | 96 3/4 | 97 1/2 | | | 97 1/2 | Jan. 5 | 97 1/2 | Jan. 3 | 97 | Dec. 26 | 101 1/2 | Jan. 14 |
| Canal Improvement 4s | 1962 | J - J | 29,000 | 7,000 | 96 3/4 | | 100 1/2 | Sale | 99 | Jan. 12 | 100 1/2 | Jan. 31 | 97 1/2 | Aug. 25 | 101 1/2 | Feb. 13 |
| Canal Improvement 4s | 1960 | J - J | | 96 3/4 | | | | | | | | | 99 | June 7 | 101 1/2 | Jan. 25 |
| Canal Improvement 4 1/2s | 1964 | J - J | 75,000 | | | | | | 107 3/4 | Jan. 28 | 108 1/4 | Jan. 30 | | | | |
| Foreign Gov't Securities | | | | | | | | | | | | | | | | |
| Argentina—Internal 5s of 1909 | M - S | | 29,000 | 31,000 | 96 1/4 | 97 | 97 1/4 | 98 1/4 | 97 | Jan. 3 | 98 | Jan. 8 | 95 | Nov. 18 | 99 1/4 | Jan. 31 |
| Imperial Chinese Gov't— | | | | | | | | | | | | | | | | |
| Hukuang Ry sterling 5s | 1951 | J - D | 19,000 | 53,000 | 86 | 88 1/4 | 88 1/4 | 90 | 88 | Jan. 5 | 88 1/2 | Jan. 9 | 85 | June 5 | 92 | Jan. 27 |
| Imperial Japanese Gov't— | | | | | | | | | | | | | | | | |
| Sterling loan 4 1/2s | 1925 | F - A | 68,000 | 87,000 | 88 | 88 1/2 | 89 1/2 | 89 3/4 | 88 1/2 | Jan. 6 | 89 1/2 | Jan. 30 | 83 1/2 | June 12 | 90 1/2 | Jan. 23 |
| 2d series 4 1/2s | 1925 | J - J | 98,000 | 21,000 | 86 7/8 | 87 1/2 | 88 3/4 | 89 | 87 | Jan. 6 | 88 3/4 | Jan. 30 | 82 1/2 | June 10 | 89 1/2 | Jan. 7 |
| Sterling loan 4s | 1931 | J - J | 10,000 | | 78 3/4 | | 78 3/4 | | 80 | Jan. 8 | 80 | Jan. 9 | 75 1/2 | June 12 | 83 | Jan. 21 |
| Hop of Cuba 5s, ext debt | 1904 | M - S | 94,000 | 22,000 | 99 | 100 | 99 3/4 | 100 | 99 | Jan. 7 | 100 1/8 | Jan. 21 | 99 1/2 | Apr. 28 | 102 1/2 | Jan. 28 |
| 4 1/2s external loan | 1949 | F - A | | | | 93 1/2 | 94 1/2 | | | | | | 94 1/2 | Apr. 9 | 97 1/2 | Jan. 22 |
| Tokyo, City loan of 1912 5s | M - S | | 69,000 | 50,000 | 85 5/8 | 86 3/4 | 88 3/4 | 90 | 86 | Jan. 14 | 89 | Jan. 30 | 84 | June 17 | 89 1/2 | Jan. 29 |
| U S of Mexico External gold loan of 1899, sink fund 5s | Q - J | | 11,000 | 10,000 | | 84 | 80 | 84 | 84 | Jan. 12 | 85 | Jan. 7 | 87 1/2 | Nov. 11 | 95 1/2 | Jan. 13 |
| 4s gold debt of 1904 | 1954 | J - D | | 15,000 | | 72 3/4 | 65 1/2 | 70 | | | | | 71 | Dec. 20 | 85 | May 22 |
| Railroad Bonds | | | | | | | | | | | | | | | | |
| Alabama Cent. See South Ry | | | | | | | | | | | | | | | | |
| Alabama Mid. See Atl Coast L | | | | | | | | | | | | | | | | |
| Albany & Susq. See Del & Hud | | | | | | | | | | | | | | | | |
| Allegheny Valley. See Pa RR | | | | | | | | | | | | | | | | |
| Allegh & West. See Buff R & P | | | | | | | | | | | | | | | | |
| Am Dock & Imp. See CentofNJ | | | | | | | | | | | | | | | | |
| Ann Arbor 1st g 4s | July 1995 | Q - J | 24,000 | 23,000 | 70 | 71 | 73 | Sale | 70 | Jan. 3 | 74 | Jan. 26 | 70 | June 16 | 79 1/2 | Jan. 14 |
| Atch Top & S F—Gen g 4s | 1995 | A - O | 718,000 | 440,000 | 93 | Sale | 94 1/2 | Sale | 93 | Jan. 5 | 96 | Jan. 26 | 91 1/2 | Dec. 22 | 98 1/2 | Feb. 5 |
| Registered | 1995 | A - O | 11,000 | 15,000 | | | | | 92 1/2 | Jan. 19 | 92 3/4 | Jan. 19 | 91 1/2 | Dec. 6 | 98 | Jan. 23 |
| Adjustment g 4s | July 1995 | Nov | 51,000 | 8,000 | 84 | Sale | 87 3/4 | Sale | 84 | Jan. 2 | 87 3/4 | Jan. 27 | 83 | Mar. 25 | 88 3/4 | Jan. 3 |
| Registered | July 1995 | Nov | | | | 83 3/4 | 87 | | | | | | 86 | Mar. 6 | 86 | Mar. 6 |
| Stamped | July 1995 | M - N | 185,000 | 63,000 | 84 1/4 | 84 7/8 | 87 3/4 | 88 1/4 | 84 3/4 | Jan. 6 | 88 1/4 | Jan. 24 | 83 | Mar. 24 | 88 | Jan. 2 |
| 50-year conv, gold 4s | 1955 | I - D | 85,000 | 108,000 | 94 | Sale | 99 1/2 | Sale | 94 | Jan. 2 | 100 | Jan. 23 | 92 1/2 | Nov. 6 | 105 1/2 | Jan. 13 |
| Conv 4s issue of 1909 | 1955 | J - D | | | | | | | | | | | 99 1/2 | May 3 | 99 1/2 | May 3 |
| Conv 4s issue of 1910 | 1960 | J - D | 841,000 | 223,000 | 94 1/2 | Sale | 99 1/2 | Sale | 94 1/2 | Jan. 5 | 99 3/4 | Jan. 23 | 92 | Oct. 16 | 103 1/2 | Jan. 9 |
| 10-year gold 5s | 1917 | J - D | 50,000 | 39,000 | 99 7/8 | 100 | 101 1/2 | 101 3/4 | 99 7/8 | Jan. 3 | 101 1/4 | Jan. 28 | 98 | June 6 | 105 1/2 | Jan. 11 |
| Debenture series L 4s | 1914 | F - A | | | 98 3/4 | | 98 3/4 | | | | | | 98 3/4 | July 1 | 99 1/2 | June 19 |
| East Okla Div, 1st g, 4s | 1928 | M - S | 3,000 | 4,000 | 91 3/8 | 92 1/2 | 92 1/4 | | 91 3/4 | Jan. 3 | 92 3/8 | Jan. 3 | 91 | Sept. 11 | 93 1/2 | Apr. 3 |
| Short Line, 1st 4s, gold | 1958 | J - J | 44,000 | 1,000 | | 87 | 91 1/4 | Sale | 86 1/4 | Jan. 6 | 91 3/8 | Jan. 30 | 85 1/2 | June 19 | 92 | Jan. 20 |
| Cal-Ariz 1st & ref 4 1/2s | 1962 | M - S | 61,000 | 5,000 | 93 1/2 | 97 | 97 3/4 | 98 1/4 | 97 1/4 | Jan. 21 | 97 3/4 | Jan. 22 | 94 1/2 | Dec. 9 | 100 1/4 | Jan. 14 |
| S Fc Pres & Phe, 1st g 5s | 1942 | M - S | 1,000 | 1,000 | 103 | 109 | 105 | 109 | 104 | Jan. 6 | 104 | Jan. 6 | 103 | Oct. 21 | 107 | Feb. 14 |
| Chic & St Louis, 1st 6s | 1915 | M - S | 2,000 | | 101 1/2 | 102 | 101 1/2 | | 101 1/2 | Jan. 6 | 101 1/2 | Jan. 6 | 101 1/4 | Nov. 18 | 103 1/2 | Feb. 28 |
| Atlan Knoxv & No. See L & N | | | | | | | | | | | | | | | | |
| Atl Coast L, 1st g 4s | July 1952 | M - S | 240,000 | 71,000 | 91 1/2 | Sale | 94 1/4 | | 91 | Jan. 5 | 94 1/2 | Jan. 30 | 87 | July 9 | 95 1/4 | Jan. 3 |
| 50-year unified 4s | 1959 | J - D | | | | | | | | | | | | | | |
| Ala Mid, 1st, gu, g, 5s | 1928 | M - N | | 1,000 | 102 1/2 | | 102 3/4 | | | | | | 102 1/4 | Aug. 29 | 106 3/4 | Feb. 18 |
| Brunns & W, 1st gu, g, 4s | 1938 | J - J | | | 87 1/2 | | 88 3/4 | | | | | | | | | |
| Charls & Sav, 1st, g, 7s | 1936 | J - J | | | 121 1/2 | | 126 7/8 | | | | | | | | | |
| L & N collat g, 4s | Oct 1952 | M - N | 832,000 | 123,000 | 87 3/4 | Sale | 93 3/8 | 94 | 87 | Jan. 6 | 95 | Jan. 17 | 85 3/4 | Dec. 18 | 92 1/2 | Jan. 11 |
| Sav Fl & W, 1st, g, 6s | 1934 | A - O | | | 114 1/2 | | 117 1/2 | | | | | | | | | |
| 1st g, 5s | 1934 | A - O | | | 103 1/2 | | 104 3/4 | | | | | | | | | |
| Bl Sp O & G, gu, g 4s | 1918 | J - J | | | 91 | | 95 | 100 | | | | | | | | |
| Atlan & Danv. See South'n Ry | | | | | | | | | | | | | | | | |
| Atlan & Yack. See South'n Ry | | | | | | | | | | | | | | | | |
| Austin & N W. See So Pacific | | | | | | | | | | | | | | | | |
| Balt & O—Pr llen, g, 3 1/2s | 1925 | J - J | 217,000 | 134,000 | 90 | Sale | 92 1/4 | Sale | 90 | Jan. 2 | 92 3/4 | Jan. 23 | 88 | June 11 | 91 1/4 | Jan. 13 |
| Registered | | Q - J | | | | | 89 7/8 | 91 | | | | | 88 | June 6 | 90 1/2 | Jan. 31 |
| Gold, 4s | July 1948 | A - O | 221,000 | 306,000 | 91 3/4 | Sale | 94 1/2 | Sale | 90 7/8 | Jan. 2 | 95 | Jan. 28 | 89 1/2 | July 25 | 97 1/2 | Jan. 31 |
| Registered | | Q - J | 6,000 | 1,000 | 90 3/4 | | 93 | | 90 7/8 | Jan. 8 | 92 | Jan. 13 | 89 1/2 | Dec. 24 | 97 | Feb. 25 |
| 20-year convert 4 1/2s | 1933 | M - S | 4,240,000 | 1,869,000 | 90 3/8 | Sale | 94 1/2 | Sale | 90 3/8 | Jan. 7 | 94 1/2 | Jan. 31 | 88 1/2 | June 10 | 97 1/2 | Jan. 23 |
| Pitts June, 1st g, 6s | 1922 | J - J | | | 105 | | 105 | | | | | | | | | |
| Pitts Jct & M D 1st g 3 1/2s | '25 | M - N | | 5,000 | | | 89 3/4 | 91 1/2 | | | | | 83 1/2 | Dec. 31 | 89 1/2 | Jan. 24 |
| PLE&W Va Sys, ref, g, 4s | 1941 | M - N | 81,000 | 35,000 | 83 1/2 | 84 1/2 | 87 3/4 | Sale | 84 1/2 | Jan. 3 | 87 3/4 | Jan. 31 | 82 1/2 | July 9 | 90 1/2 | Feb. 11 |
| S W Div, 1st g, 3 1/2s | 1925 | J - J | 135,000 | 29,000 | | 88 | 90 3/4 | 91 1/2 | 87 1/4 | Jan. 5 | 91 1/2 | Jan. 27 | 86 1/2 | June 30 | 90 1/2 | Feb. 7 |
| C O Reorg, 1st, con, g, 4 1/2s | '30 | M - S | | | 93 | | 95 | | | | | | 100 | Apr. 25 | 101 | Jan. 10 |
| Clev Lor & W, con, 1st g 5s | '33 | A - O | | | 102 1/2 | | 104 1/2 | 106 | | | | | 103 | Nov. 6 | 106 1/2 | Mar. 16 |
| Mou R, 1st gu g, 5s | 1919 | F - A | | | 99 1/2 | | 100 3/8 | | | | | | | | | |
| Ohio Riv RR, 1st g, 5s | 1936 | J - D | | | 102 | | 104 1/2 | | | | | | 102 | Nov. 5 | 103 1/2 | Apr. 11 |
| Gen, g, 6s | 1937 | A - O | | | 98 3/4 | | 100 3/4 | | | | | | 98 3/4 | Oct. 30 | 98 3/4 | Oct. 30 |

| BONDS. | | Int. Per- iod. | Sales in January 1914. | Sales in December 1913. | PRICES IN JANUARY. | | | | RANGE FOR YEAR 1913. | | | | | | | |
|--|--|----------------------|------------------------------|-------------------------------|--------------------|---------|----------|---------|----------------------|---------|--------------|---------|--------------|----------|--------------|----------|
| N Y STOCK EXCHANGE | | | | | Jan. 2. | | Jan. 31. | | Lowest. | | Highest. | | Lowest. | | Highest. | |
| | | | | | Bid. | Ask. | Bid. | Ask. | Sale Prices. | | Sale Prices. | | Sale Prices. | | Sale Prices. | |
| Buff R & P, gen, g, 5s.....1937 | | M - S | | 3,000 | 105 1/8 | 106 3/8 | 106 1/2 | | | | | | 103 1/2 | July 18 | 110 3/8 | Jan. 9 |
| Consol 4 1/8s.....1957 | | M - N | | | 101 1/2 | 100 1/4 | 101 | | | | | | 103 1/2 | April 2 | 104 3/4 | Feb. 14 |
| Allegh & West, 1st g, gu 4s '98 | | A - O | 1,000 | | 87 | | 87 | | 94 | Jan. 24 | 94 | Jan. 24 | 95 1/4 | Mar. 11 | 95 1/4 | Mar. 11 |
| Cl & Mah 1st gu g, 5s.....1943 | | J - J | | | 101 3/8 | | 101 3/4 | | | | | | | | | |
| Roch & Pittsb 1st g, 6s.....1921 | | F - A | | | 108 1/4 | | 109 3/8 | | | | | | 107 1/4 | June 13 | 110 1/2 | April 14 |
| Consol, 1st g, 6s.....1922 | | J - D | | 2,000 | 109 | | 110 | 111 1/2 | | | | | 108 1/4 | Aug. 5 | 111 1/2 | Feb. 13 |
| Burl C R & No. See C R I & Pac | | | | | | | | | | | | | | | | |
| Can Sou con gu A 5s.....1962 | | A - O | 74,000 | 4,000 | 103 1/4 | 104 1/2 | 105 3/4 | 106 | 103 3/4 | Jan. 7 | 105 3/4 | Jan. 29 | 103 | Dec. 18 | 106 1/4 | Mar. 14 |
| Registered.....1962 | | A - O | | | | | | | | | | | | | | |
| Carb & Shawn. See Ill Central | | | | | | | | | | | | | | | | |
| Carolina Cent. See Seab Air L | | | | | | | | | | | | | | | | |
| Carolina Clinch & Ohio 1st 5s.....1938 | | J - D | 34,000 | 13,000 | 96 1/2 | | | 99 1/2 | 97 | Jan. 5 | 99 1/2 | Jan. 21 | 96 1/2 | Dec. 24 | 98 | Dec. 24 |
| Garthage & Ad. See N Y C & H | | | | | | | | | | | | | | | | |
| Ged R Ia F & N. See B C R & N | | | | | | | | | | | | | | | | |
| Central Branch. See Mo Pacific | | | | | | | | | | | | | | | | |
| Central Ohio. See Balt & Ohio | | | | | | | | | | | | | | | | |
| Cent of Ga—1st g, 5s-Nov 1945 | | F - A | | | 103 1/4 | | 106 3/8 | | | | | | 110 | Jan. 3 | 110 3/8 | Mar. 11 |
| Consol, gold, 5s.....1945 | | M - N | 32,000 | 23,000 | 101 1/2 | 103 1/2 | 103 1/2 | 104 1/2 | 102 | Jan. 7 | 104 | Jan. 23 | 101 1/2 | Dec. 30 | 109 | Jan. 28 |
| Registered.....1945 | | M - N | | | | 103 | | 103 | | | | | 106 1/4 | Mar. 3 | 106 1/4 | Mar. 3 |
| 1st, pref, inc, g, 5s-Nov 1945 | | Oct | | | | | | | | | | | | | | |
| 2d, pref, inc, g, 5s-Nov 1945 | | Oct | | | | | | | | | | | | | | |
| 3d, pref, inc, g, 5s-Nov 1945 | | Oct | | | | | | | | | | | | | | |
| Stamped..... | | | | | | | | | | | | | | | | |
| Chat Div pur money, g, 4s '51 | | J - D | 1,000 | | 83 | 90 | 85 1/2 | 90 | 85 | Jan. 16 | 85 | Jan. 16 | 90 | Feb. 4 | 90 | Feb. 4 |
| Mac & Nor Div, 1st, g, 5s 1946 | | J - J | | | 101 1/4 | | 102 | | | | | | | | | |
| Mid Ga & Atl Div 5s.....1947 | | J - J | | | 101 1/4 | | 102 | | | | | | | | | |
| Mobile Div, 1st, g, 5s.....1946 | | J - J | | | 101 1/4 | | 102 | | | | | | | | | |
| Gen RR & B of Ga—Col g 5s.....1937 | | M - N | 38,000 | 6,000 | 98 1/2 | 100 | 100 | 102 1/2 | 99 3/4 | Jan. 12 | 100 | Jan. 21 | 99 3/4 | April 11 | 101 1/2 | April 29 |
| Central of N J—Gen g, 5s.....1987 | | J - J | 160,000 | 58,000 | 114 1/2 | Sale | 115 1/2 | 116 1/2 | 114 | Jan. 8 | 116 | Jan. 30 | 112 1/2 | July 18 | 119 3/4 | Feb. 5 |
| Registered.....July 1987 | | Q - J | 4,000 | 8,000 | 113 1/2 | 114 | 114 1/4 | | 113 3/4 | Jan. 5 | 113 3/4 | Jan. 5 | 112 1/2 | Aug. 5 | 118 1/2 | Jan. 23 |
| Am Dock & Imp Co gu 5s.....1921 | | J - J | | | 102 3/4 | 105 | 103 1/2 | 105 | | | | | 101 1/4 | Aug. 28 | 105 1/2 | Feb. 6 |
| Leh & H R gen gu, g, 5s.....1920 | | J - J | | | 100 3/8 | | 100 3/4 | | | | | | 100 | June 25 | 100 | June 25 |
| N Y & L Br, gen, g, 4s.....1941 | | M - S | | | 93 | | 93 1/4 | | | | | | 100 1/4 | Jan. 13 | 100 1/4 | Jan. 13 |
| Central Pacific. See So Pac Co | | | | | | | | | | | | | | | | |
| Cent Ver 1st, gu, g, 4s-May 1920 | | Q - F | 7,000 | 2,000 | 80 3/8 | 83 | 83 1/4 | 84 | 82 | Jan. 19 | 84 | Jan. 30 | 82 | Dec. 12 | 90 | Jan. 14 |
| Ches & O—Fund & Imp 5s.....1928 | | J - J | 9,000 | 1,000 | | 98 3/8 | 99 1/8 | | 98 3/4 | Jan. 16 | 99 1/8 | Jan. 28 | 95 | June 28 | 102 | Jan. 25 |
| 1st, cons, gold, 5s.....1939 | | M - N | 40,000 | 12,000 | 104 3/4 | 105 1/4 | 107 | | 105 | Jan. 5 | 106 1/2 | Jan. 29 | 103 | June 18 | 110 | Jan. 3 |
| Registered.....1939 | | M - N | 1,000 | 2,000 | 102 3/4 | | 102 3/4 | | 103 | Jan. 10 | 103 | Jan. 10 | 102 1/2 | Dec. 1 | 103 | Dec. 2 |
| General, gold, 4 1/8s.....1992 | | M - S | 180,000 | 121,000 | 93 1/2 | Sale | 97 3/4 | Sale | 93 1/4 | Jan. 3 | 97 3/4 | Jan. 31 | 90 3/4 | Dec. 20 | 101 | Feb. 7 |
| Registered.....1992 | | M - S | | | 88 1/4 | | 91 | | | | | | 99 1/2 | Mar. 28 | 99 1/2 | Mar. 26 |
| Convertible 4 1/8s.....1930 | | F - A | 1,664,000 | 195,000 | 79 | 80 | 84 | Sale | 79 1/2 | Jan. 5 | 84 1/4 | Jan. 22 | 77 1/2 | Dec. 5 | 92 1/2 | Jan. 2 |
| Big Sandy, 1st, 4s.....1944 | | J - D | | | 82 | 86 1/4 | | 86 1/4 | | | | | 85 1/2 | Feb. 24 | 85 1/2 | Feb. 24 |
| Coal Riv Ry 1st, gu, 4s.....1945 | | J - D | | | | | 84 | 84 1/2 | | | | | | | | |
| Craig Valley, 1st, g, 5s.....1940 | | J - J | | 1,000 | 97 1/2 | 100 1/4 | 97 3/4 | | | | | | 96 1/2 | Dec. 5 | 101 1/4 | Mar. 7 |
| Potts Creek Br 1st 4s.....1946 | | J - J | | | | | | | | | | | 84 1/4 | Jan. 8 | 84 1/4 | Jan. 8 |
| R & A Div, 1st con g, 4s.....1989 | | J - J | | 15,000 | 87 | 91 | 87 | | | | | | 86 | June 26 | 93 1/2 | Jan. 8 |
| 2d con gold, 4s.....1989 | | J - J | | | | 85 | | 85 1/2 | | | | | 87 | Mar. 5 | 88 | Feb. 26 |
| Warm Spr Val, 1st g, 5s.....1941 | | M - S | | | 97 | | 100 | 104 | | | | | | | | |
| Greenbr'r Ry, 1st gu, 4s.....1940 | | M - N | | | 81 | | 83 3/8 | | | | | | | | | |
| Chic & Alt RR—Ref g 4s.....1949 | | A - O | 11,000 | 7,000 | 61 | 67 | 66 | 67 | 65 | Jan. 23 | 67 | Jan. 26 | 60 1/2 | Dec. 2 | 68 | Jan. 22 |
| Railway, 1st llen, g, 3 1/2s.....1950 | | J - J | 31,000 | 11,000 | 53 | 55 1/2 | 55 | 56 1/2 | 54 | Jan. 14 | 55 1/2 | Jan. 29 | 50 | June 16 | 63 1/4 | Jan. 30 |
| Chic Burl & Q—Denv D 4s.....1922 | | F - A | 5,000 | 10,000 | 99 1/4 | | 98 3/4 | | 99 1/4 | Jan. 12 | 99 1/4 | Jan. 12 | 98 | Mar. 19 | 100 1/4 | Feb. 13 |
| Illinois Division, 3 1/2s.....1949 | | J - J | 74,000 | 67,000 | 82 | Sale | 84 1/4 | 84 1/8 | 82 | Jan. 5 | 85 | Jan. 23 | 81 1/4 | Nov. 25 | 85 1/4 | Sept. 8 |
| Registered.....1949 | | J - J | | | | | 83 | | | | | | | | | |
| Illinois Division, 4s.....1949 | | J - J | 134,000 | 19,000 | 93 | Sale | 95 1/2 | Sale | 93 | Jan. 2 | 95 1/2 | Jan. 30 | 92 | Dec. 15 | 98 3/4 | Jan. 7 |
| Registered.....1949 | | J - J | | | | | | | | | | | 93 | June 30 | 93 | June 30 |
| Iowa Div sink fund, 5s.....1919 | | A - O | | | 101 3/4 | 102 3/4 | 102 1/4 | | | | | | 101 1/4 | Sept. 23 | 103 1/4 | Feb. 19 |
| Sinking fund 4s.....1919 | | A - O | 4,000 | 14,000 | 96 3/4 | Sale | 97 1/2 | 98 3/8 | 96 3/4 | Jan. 2 | 98 1/2 | Jan. 23 | 96 1/2 | Nov. 25 | 99 1/2 | Jan. 2 |
| Nebraska Exten, 4s.....1927 | | M - N | 33,000 | 21,000 | 94 1/4 | 94 1/4 | 96 5/8 | 97 1/8 | 94 1/4 | Jan. 6 | 96 1/2 | Jan. 23 | 93 | July 9 | 97 | Jan. 9 |
| Registered.....1927 | | M - N | | | | | | | | | | | | | | |
| Southwestern Div 4s.....1921 | | M - S | | 1,000 | 97 | | 97 1/4 | | | | | | 97 1/4 | May 2 | 98 1/2 | Nov. 24 |
| 4s, joint bonds. See Grt Nor | | | | | | | | | | | | | | | | |
| General 4s.....1958 | | M - S | 317,000 | 194,000 | 91 1/4 | Sale | 93 | Sale | 91 1/4 | Jan. 2 | 94 | Jan. 23 | 89 3/4 | Nov. 20 | 96 1/4 | Jan. 24 |
| Chic & E Ill—Ref & Imp g 4s.....1955 | | J - J | 9,000 | 11,000 | | 68 | 65 1/2 | 66 1/2 | 66 1/2 | Jan. 16 | 68 | Jan. 3 | 66 | Dec. 31 | 80 | Jan. 11 |
| 1st cons, gold, 6s.....1934 | | A - O | 1,000 | 2,000 | 107 | | 110 | | 107 1/4 | Jan. 8 | 107 1/4 | Jan. 8 | 107 | July 21 | 119 | Jan. 17 |
| General cons, 1st, 5s.....1937 | | M - N | 8,000 | 2,000 | 93 1/2 | 96 3/4 | 96 1/4 | 96 1/2 | 95 1/4 | Jan. 21 | 96 | Jan. 5 | 96 | Dec. 8 | 108 | Jan. 6 |
| Registered.....1937 | | M - N | | | 93 1/2 | 95 | 96 | | | | | | 106 1/2 | Jan. 16 | 106 1/2 | Jan. 16 |
| Pur money 1st coal 5s.....1942 | | F - A | | | 93 1/2 | | 94 1/2 | | | | | | | | | |

| BONDS. | | Int. Per- iod. | Sales in January 1914. | Sales in December 1913. | PRICES IN JANUARY. | | | | | | | | RANGE FOR YEAR 1913. | | | |
|----------------------------------|----------|-------------------|------------------------------|-------------------------------|--------------------|------|----------|------|--------------|--------------|--------------|--------------|----------------------|----------|--------------|--|
| N Y STOCK EXCHANGE | | | | | Jan. 2. | | Jan. 31. | | Lowest. | | Highest. | | Lowest. | Highest. | | |
| | | | | | Bid. | Ask. | Bid. | Ask. | Sale Prices. | | Sale Prices. | | Sale Prices. | | Sale Prices. | |
| Chic R I & P—(Concluded)— | | | | | | | | | | | | | | | | |
| Refund gold 4s | 1934 | A - O | 311,000 | 262,000 | 72½ | 75 | 78½ | 80 | 72 Jan. 3 | 80 Jan. 28 | 70 Dec. 18 | 89 Jan. 22 | | | | |
| 20-year debenture 5s | 1932 | J - J | 622,000 | 48,000 | 71 | 75 | 74½ | 75 | 71½ Jan. 3 | 76½ Jan. 23 | 71 Dec. 31 | 90 Jan. 7 | | | | |
| Collat tr 4s, Series L | 1914 | M - N | | | | | | | | | | | | | | |
| Series P | 1918 | M - N | | | | 92½ | 92½ | | | | | | | | | |
| Chic R I & Pac RR 4s | 2002 | M - N | 6,577,000 | 1,486,000 | 50 | 50 | 48½ | 48½ | 47½ Jan. 3 | 53 Jan. 23 | 48½ Dec. 13 | 66½ Jan. 10 | | | | |
| Registered | 2002 | M - N | 10,000 | 1,000 | | | | | 48½ Jan. 12 | 51½ Jan. 15 | 50 Dec. 15 | 64½ Jan. 20 | | | | |
| R I Ark & L 4½s rec | 1934 | M - S | | | | 84 | 84 | | | | | | | | | |
| Burl C R & No—gold 5s | 1934 | A - O | | 10,000 | 101½ | 103 | 102 | | | | | | | | | |
| C R I F & N W, gu, g 5s | 1921 | A - O | | | 99½ | 100½ | 100 | 104 | | | | | | | | |
| M & St L, 1st gu, g, 7s | 1927 | J - D | | | | | | | | | | | | | | |
| Choc Okl & G gen, g 5s, Oct 19 | 1919 | J - J | | | | | 100 | | | | | | | | | |
| Consol, gold, 5s | 1952 | M - N | | | | | | | | | | | | | | |
| Keok & Des M, 1st, 5s | 1923 | A - O | | 1,000 | 90 | 95 | 94 | 97 | | | 106 Jan. 9 | 106 Jan. 9 | | | | |
| St P & K C Sh L 1st 4½s | 1941 | F - A | | | | 79 | 89 | | | | 91 Dec. 11 | 98 Mar. 10 | | | | |
| Chic St L & N O. See Ill Cent | | | | | | | | | | | 75 Nov. 15 | 89 Feb. 18 | | | | |
| Chic St L & Pitts. See Penn Co | | | | | | | | | | | | | | | | |
| Chic St P M & O, cons 6s | 1930 | J - D | | | 117 | 118 | 117 | 118½ | | | 114½ Aug. 22 | 120½ Feb. 11 | | | | |
| Cons 6s, reduced to 3½ | 1930 | J - D | | | | | | | | | | | | | | |
| Debenture 5s | | M - S | 94,000 | 31,000 | 100½ | 101½ | 102 | 102½ | 101 Jan. 9 | 102½ Jan. 23 | 98 May 15 | 102½ Jan. 20 | | | | |
| Ch St P & Min, 1st g, 6s | 1918 | M - N | 2,000 | | 115½ | | 116½ | | 116½ Jan. 20 | 116½ Jan. 20 | 115½ Oct. 30 | 119½ Feb. 11 | | | | |
| North Wisconsin 1st 6s | 1930 | J - J | | | 115½ | | 115½ | | | | | | | | | |
| St P & S City, 1st g 6s | 1919 | A - O | 7,000 | | 106½ | 108 | 107 | 107½ | 107 Jan. 23 | 107½ Jan. 26 | 106 May 10 | 109½ Jan. 3 | | | | |
| Superior S L 1st 5s, June 1930 | 1930 | M - S | | | | | | | | | | | | | | |
| Chic T H & S' east 1st 5s | 1960 | J - D | 1,000 | | | 89 | 85 | | 85 Jan. 23 | 85 Jan. 23 | | | | | | |
| Chic & W I gen, g, 6s, Dec 1932 | 1932 | Q - M | | 4,000 | 106 | | 107 | | | | 105 Dec. 4 | 107½ June 19 | | | | |
| Consol 50-year 4s | 1952 | J - J | 27,000 | 35,000 | 83 | | 84½ | 84½ | 83½ Jan. 8 | 84½ Jan. 29 | 82½ Nov. 17 | 89½ Jan. 23 | | | | |
| Chic & W Mich. See Pere Marq | | | | | | | | | | | | | | | | |
| Choc Okl & G. See C R I & P | | | | | | | | | | | | | | | | |
| In Ham & D 2d g, 4½s | 1937 | J - J | | | 90½ | | 93 | | | | | | | | | |
| 1st guar 4s | 1959 | J - J | | | | | | | | | | | | | | |
| Cin D & I, 1st guar g 5s | 1941 | M - N | | | | | 99½ | | | | 97 Oct. 30 | 100½ Feb. 6 | | | | |
| Cin Fin & Ft W, 1st gu g 4s | 1923 | M - N | | | | | | | | | | | | | | |
| Cin Ind & W, 1st gu g 4s | 1953 | J - J | 2,000 | | | 90 | 90 | | 86 Jan. 9 | 86 Jan. 9 | 86½ Jan. 24 | 86½ Jan. 24 | | | | |
| Ind Dec & West 1st, g, 5s | 1935 | J - J | | | | 100 | 100 | | | | | | | | | |
| 1st guar gold, 5s | 1935 | J - J | | | | | | | | | | | | | | |
| Cin Ind St L & C. See CCC & St L | | | | | | | | | | | | | | | | |
| Cin San & Clev. See CCC & St L | | | | | | | | | | | | | | | | |
| Clearfield & Mahon. See BR & P | | | | | | | | | | | | | | | | |
| C C & St L gen g 4s | 1993 | J - D | 2,000 | 15,000 | | 84 | 82½ | 83½ | 84 Jan. 5 | 84 Jan. 5 | 85 Nov. 6 | 92½ Jan. 3 | | | | |
| 20 year debenture 4½s | 1931 | J - J | 5,000 | | 87½ | 89½ | 86½ | 88½ | 87½ Jan. 8 | 87½ Jan. 8 | 87½ Aug. 8 | 92½ Jan. 15 | | | | |
| Calro Div, 1st, gold, 4s | 1939 | J - J | | 2,000 | | 88 | 85 | | | | 87½ Dec. 29 | 90 Mar. 19 | | | | |
| Cin W & M Div, 1st, g 4s | 1991 | J - J | | | 79½ | 84 | 81½ | | | | 89½ Feb. 20 | 89½ Feb. 20 | | | | |
| St L Div, 1st coll tr g, 4s | 1990 | M - N | 3,000 | 2,000 | 81 | 85½ | 83½ | 85½ | 83 Jan. 20 | 83½ Jan. 29 | 83 Dec. 5 | 91 Jan. 23 | | | | |
| Registered | 1990 | M - N | | | | | | | | | | | | | | |
| Sp & Col Div, 1st, g, 4s | 1940 | M - S | | | 82 | 85 | 84 | 85 | | | 81 Aug. 29 | 82 Sept. 29 | | | | |
| W W Val Div, 1st g, 4s | 1940 | J - J | | | 82 | | 82½ | | | | | | | | | |
| Cin I St L & C, cons 6s | 1920 | M - N | 1,000 | 1,000 | 104½ | 105½ | 105 | | 105½ Jan. 12 | 105½ Jan. 12 | 104½ Dec. 29 | 105½ Mar. 10 | | | | |
| First gold, 4s | Aug 1936 | Q - F | | 3,000 | 90 | 94½ | 90½ | 94½ | | | 90 Dec. 5 | 94½ Nov. 5 | | | | |
| Registered | Aug 1936 | Q - F | | | | | 90½ | | | | 90 Mar. 26 | 90 Mar. 26 | | | | |
| Cin S & Cl, cons 1st g 5s | 1928 | J - J | | | 101 | | 101½ | | | | 102 Oct. 4 | 103 Aug. 27 | | | | |
| Cin C & In consol 7s | 1914 | J - D | | | 100½ | | 100½ | | | | 100½ Oct. 7 | 101½ June 4 | | | | |
| Consol sink fund, 7s | 1914 | J - D | | | | | | | | | | | | | | |
| Gen'l consol, gold, 6s | 1934 | J - J | | | | | 83½ | | | | 120 Mar. 12 | 120 Mar. 14 | | | | |
| Ind Bl & W, 1st pref, 4s | 1940 | A - O | | | | | 95 | | | | | | | | | |
| O I & W, 1st pf, 5s, Apr 1938 | 1938 | Q - J | | | | | | | | | | | | | | |
| Peor & East 1st cons 4s | 1940 | A - O | 10,000 | 5,000 | 80 | 84 | 84 | | 80½ Jan. 5 | 84 Jan. 10 | 79 June 27 | 89 Jan. 2 | | | | |
| Income 4s | 1990 | April. | 5,000 | | 25 | 30 | 30 | 32 | 30 Jan. 17 | 30 Jan. 20 | 35 June 4 | 49½ Feb. 20 | | | | |
| Cleve Lor & W. See Balt & O | | | | | | | | | | | | | | | | |
| Cleve & Mahon Vall. See Erie | | | | | | | | | | | | | | | | |
| Cleveland & Pitts. See Penn Co | | | | | | | | | | | | | | | | |
| Solo Midland—1st g 4s | 1947 | J - J | | 1,000 | 17 | 25 | 17 | 20½ | | | 15 Dec. 29 | 36½ Feb. 3 | | | | |
| Trust receipts | | | | | | 24 | 17 | 22 | | | 25 June 18 | 26½ June 2 | | | | |
| Colo & Southern 1st g 4s | 1929 | F - A | 116,000 | 38,000 | 90 | 90 | 92½ | 93 | 90 Jan. 5 | 93 Jan. 26 | 89 June 7 | 94½ Jan. 7 | | | | |
| Refunding & ext, 4½s | 1935 | M - N | 187,000 | 51,000 | 91 | 91 | 93 | 93 | 90½ Jan. 8 | 93 Jan. 29 | 90½ Jan. 17 | 94½ Jan. 6 | | | | |
| F W & D City—1st g 6s | 1921 | J - D | 31,000 | 4,000 | 103½ | 106 | 106½ | 106 | 105 Jan. 9 | 107 Jan. 29 | 102 July 29 | 108 Jan. 20 | | | | |
| Colum & Greenv. See South Ry | | | | | | | | | | | | | | | | |
| Colum & Hock V. See Hock Val | | | | | | | | | | | | | | | | |
| Col Conn & Term. See Nor & W | | | | | | | | | | | | | | | | |
| Conn & Pas Rivs, 1st g 4s | 1943 | A - O | | | | | | | | | | | | | | |
| Cuba RR 1st 50-year 5s | 1952 | J - J | | | | | | | | | | | | | | |
| Dakota & Gt So. See CM & St P | | | | | | | | | | | | | | | | |
| Dallas & Waco. See Mo K & T | | | | | | | | | | | | | | | | |
| Delaware Lack & Western— | | | | | | | | | | | | | | | | |
| Morris & Essex 1st 7s | 1914 | M - N | 12,000 | 11,000 | 100½ | 100½ | 100½ | 101½ | 100½ Jan. 9 | 100½ Jan. 2 | 100½ Dec. 15 | 103½ Jan. 20 | | | | |
| First cons guar, 7s | 1915 | J - D | 7,000 | 8,000 | 103½ | 103½ | 103½ | | 103 Jan. 16 | 103½ Jan. 8 | 103 Oct. 24 | 105½ Jan. 31 | | | | |
| Registered | 1915 | J - D | | | | | | | | | 103 Nov. 17 | 103 Nov. 17 | | | | |
| 1st ref, guar, g, 3½s | 2000 | J - D | | 1,000 | 84 | 8 | | | | | | | | | | |

| BONDS. | | Int. Per- iod. | Sales in January 1914. | Sales in December 1913. | PRICES IN JANUARY. | | | | | | | | RANGE FOR YEAR 1913. | | | |
|----------------------------------|--|----------------------|------------------------------|-------------------------------|--------------------|------|----------|------|--------------|---------|--------------|---------|----------------------|---------|--------------|---------|
| N Y STOCK EXCHANGE | | | | | Jan. 2. | | Jan. 31. | | Lowest. | | Highest. | | Lowest. | | Highest. | |
| | | | | | Bid. | Ask. | Bid. | Ask. | Sale Prices. | | Sale Prices. | | Sale Prices. | | Sale Prices. | |
| Erie—(Concluded) | | J - J | \$ | \$ | 83 | Sale | 86½ | Sale | 82½ | Jan. 8 | 86½ | Jan. 23 | 81½ | Dec. 11 | 87 | Jan. 3 |
| Registered | | J - J | 1,000 | 1,000 | | | | 85½ | | | | | 84 | Aug. 8 | 84 | Aug. 8 |
| 1st consol gen lien g 4s 1996 | | J - J | 386,000 | 324,000 | 71½ | Sale | 75½ | Sale | 71½ | Jan. 5 | 76½ | Jan. 30 | 66½ | June 12 | 76 | Jan. 22 |
| Registered | | J - J | | | | | | | | | | | | | | |
| Penn coll trust, g, 4s-1951 | | F - A | 25,000 | 26,000 | 89 | Sale | 90 | 91 | 89 | Jan. 6 | 91 | Jan. 22 | 85½ | July 21 | 90 | Jan. 20 |
| 50-yr conv g 4s, Ser A-1953 | | A - O | 730,000 | 191,000 | 73 | Sale | 76½ | Sale | 72½ | Jan. 7 | 77½ | Jan. 23 | 66 | June 11 | 82½ | Jan. 21 |
| Do do Ser B-1953 | | A - O | 484,000 | 341,000 | 71½ | 71½ | 74½ | 75½ | 71½ | Jan. 5 | 75½ | Jan. 23 | 65 | June 11 | 77½ | Jan. 10 |
| Buff N Y & Erie 1st 7s-1916 | | J - D | | | 102½ | 109¾ | 103 | 109¾ | | | | | 103¾ | Oct. 3 | 104 | Nov. 18 |
| Chic & Erie, 1st gold 5s-1932 | | M - N | 7,000 | 1,000 | 104½ | 104½ | 107½ | | 105½ | Jan. 16 | 106 | Jan. 10 | 104½ | Dec. 27 | 111 | Jan. 30 |
| Clev & Mahon Val, g 5s-1938 | | J - J | | | 101½ | 109½ | 101½ | 109½ | | | | | | | | |
| Long Dock, cons g 6s-1935 | | A - O | | 19,000 | 121½ | | 121½ | | | | | | 121½ | Dec. 19 | 124 | Apr. 17 |
| G & R R Co 1st cur gu 6s-1922 | | M - N | | | 99 | 107½ | 99 | 107½ | | | | | | | | |
| D & Impt Co 1st extd 5s-1943 | | J - J | 1,000 | 2,000 | 100½ | 101½ | 101½ | 102½ | 101½ | Jan. 28 | 101½ | Jan. 28 | 100½ | May 8 | 102 | Aug. 28 |
| NY & Greenw L guar g 5s-1946 | | M - N | | | 98½ | | 100½ | | | | | | | | | |
| NYSusq & W, 1st ref g 5s-1937 | | J - J | 4,000 | | 95¼ | 98½ | 99 | 103 | 97 | Jan. 16 | 99½ | Jan. 20 | 96 | June 3 | 101½ | Jan. 7 |
| Second, gold, 4½s-1937 | | F - A | | | 74 | 90 | 74 | | | | | | | | | |
| General, gold, 5s-1940 | | F - A | | | 70 | 80 | 70 | 80 | | | | | | | | |
| Terminal, 1st gold, 5s-1943 | | M - N | 2,000 | | 100 | 108 | 102 | | 102 | Jan. 12 | 102 | Jan. 12 | 107½ | Feb. 14 | 108 | Apr. 3 |
| Mid of N J 1st ext, 5s-1940 | | A - O | | | 99 | | 101 | | | | | | | | | |
| Wilk & East, 1st gu, g 5s-1940 | | J - D | 2,000 | 3,000 | 92½ | 97¼ | 95¼ | 98½ | 92¼ | Jan. 10 | 94 | Jan. 21 | 92¼ | Dec. 19 | 99 | Jan. 10 |
| Erie & Pittsburgh. See Penn Co | | | | | | | | | | | | | | | | |
| Ev & In, 1st con gu, g, 6s-1926 | | J - J | | | 100 | 108 | 100 | 108 | | | | | | | | |
| Ev & T H—1st cons g 6s-1921 | | J - J | | 15,000 | 104 | 106 | 104½ | 108 | | | | | 104 | Nov. 26 | 110 | Jan. 28 |
| 1st general gold 5s-1942 | | A - O | | 2,000 | | 99 | 93 | 99 | | | | | 98½ | Mar. 13 | 101½ | July 8 |
| Mt Vernon 1st gold 6s-1923 | | A - O | | | | | | | | | | | | | | |
| Sull Co Brch, 1st g 5s-1930 | | A - O | | | | | | | | | | | | | | |
| Fargo & Sou. See ChicM&StP | | | | | | | | | | | | | | | | |
| la Cent & P. See Seab Air L | | | | | | | | | | | | | | | | |
| Fla East Coast 1st 4½s-1959 | | J - D | 12,000 | 1,000 | | 91 | 91 | 93 | 91 | Jan. 22 | 93½ | Jan. 30 | 90 | Dec. 6 | 96¼ | Jan. 3 |
| Fort St U D Co 1st g 4½s-1941 | | J - J | | | | | | | | | | | | | | |
| Ft W & Rio Gr, 1st g 4s-1928 | | J - J | 6,000 | | 56 | 69 | 64 | 72 | 58½ | Jan. 7 | 59 | Jan. 12 | 63½ | Nov. 21 | 76½ | Jan. 24 |
| Gal H & San A. See So Pac Co | | | | | | | | | | | | | | | | |
| a & Ala. See Seab Air Line | | | | | | | | | | | | | | | | |
| CaCar & Nor. See Seab Air L | | | | | | | | | | | | | | | | |
| Georgia Pacific. See South Ry | | | | | | | | | | | | | | | | |
| Gila V G & N. See Sou Pac Co | | | | | | | | | | | | | | | | |
| Gouv & Oswegat. See N Y Cent | | | | | | | | | | | | | | | | |
| St No—O B & Q coll tr 4s-1921 | | J - J | 1,208,000 | 990,000 | 94¼ | Sale | 96¼ | Sale | 94¼ | Jan. 2 | 97 | Jan. 23 | 93 | June 16 | 96¼ | Jan. 10 |
| Registered | | Q - J | 57,000 | 15,000 | | 95 | | | 95¼ | Jan. 12 | 96½ | Jan. 27 | 92½ | June 16 | 96 | Jan. 8 |
| 1st & refund 4½s Ser A-1961 | | J - J | 84,000 | 50,000 | 99 | 100½ | 100½ | 100¼ | 100 | Jan. 5 | 101 | Jan. 28 | 96½ | Sept. 6 | 100½ | Jan. 22 |
| Registered | | J - J | | | | | | | | | | | 96 | June 24 | 96 | June 24 |
| St Paul Minn & Manitoba— | | | | | | | | | | | | | | | | |
| Consol mortgage 4s-1933 | | J - J | | | | 99¼ | 93 | 96¼ | | | | | 93½ | June 27 | 98¼ | Jan. 24 |
| 1st consol, gold, 6s-1933 | | J - J | 10,000 | | 118½ | | 120¼ | | 119¼ | Jan. 20 | 120 | Jan. 26 | 118 | June 10 | 124½ | Feb. 10 |
| Registered | | J - J | | | 115 | | 116 | | | | | | 117½ | Aug. 9 | 119¼ | Mar. 14 |
| Reduced to gold 4½s-1933 | | J - J | 38,000 | 5,000 | 100 | 103½ | 102½ | 102¼ | 100¼ | Jan. 5 | 102¼ | Jan. 28 | 99¼ | June 14 | 104½ | Jan. 20 |
| Registered | | J - J | | | 99 | | 99 | | | | | | | | | |
| Mont Ext, 1st gold 4s-1937 | | J - D | 8,000 | | | 94 | 95 | 95½ | 93 | Jan. 17 | 93½ | Jan. 6 | 92 | July 21 | 96¼ | Apr. 4 |
| Registered | | J - D | | | 90½ | 94½ | 92 | 94½ | | | | | | | | |
| Pac Ext, sterling gu 4s-1940 | | J - J | | | 85½ | | 85½ | | | | | | | | | |
| E Ry M, No Div, 1st, g, 4s-1948 | | A - O | | | 90½ | 96 | 91 | 96 | | | | | | | | |
| Minneapolis Un 1st, g, 6s-1922 | | J - J | 2,000 | | 108½ | | 109¼ | | 110½ | Jan. 22 | 110½ | Jan. 22 | | | | |
| Mont C 1st, gu, g, 6s-1937 | | J - J | | 1,000 | 118 | | 119½ | | | | | | 118½ | Dec. 11 | 128½ | July 26 |
| Registered | | J - J | | | | | | | | | | | | | | |
| 1st guar, gold, 5s-1937 | | J - J | | | 105½ | | 106½ | | | | | | 105½ | May 28 | 109 | Apr. 1 |
| Registered | | J - J | | | | | | | | | | | | | | |
| Will & S F, 1st, gold, 5s-1938 | | J - D | | | 105½ | | 106½ | | | | | | 104½ | June 20 | 110 | Feb. 24 |
| Greenbrier Ry. See Ches & O | | | | | | | | | | | | | | | | |
| G&SH, 1st rf&ter5s, g Feb 1952 | | J - J | 3,000 | | 89 | 93 | 90½ | 91¼ | 89 | Jan. 23 | 90 | Jan. 8 | 85 | July 21 | 95¼ | Jan. 3 |
| Registered | | J - J | | | | | | | | | | | | | | |
| Rock Val, 1st con, g, 4½s-1999 | | J - J | 50,000 | 21,000 | 97 | Sale | 100 | 101½ | 97 | Jan. 2 | 101 | Jan. 28 | 96 | Apr. 25 | 101¼ | Jan. 31 |
| Registered | | J - J | 5,000 | | 95 | 95¼ | 96½ | | 96½ | Jan. 19 | 97¼ | Jan. 28 | | | | |
| Sol & H V, 1st ext g 4s-1948 | | A - O | | | 82½ | | 86½ | | | | | | 92 | Feb. 24 | 92 | Feb. 24 |
| Col & Tol 1st, ext, 4s-1955 | | F - A | | | 82½ | | 86½ | | | | | | 2¼ | Apr. 15 | 92¼ | Mar. 7 |
| Mousatonic. See N Y N H & H | | | | | | | | | | | | | | | | |
| a & Tex Cent. See So Pac Co | | | | | | | | | | | | | | | | |
| Mous Belt & Ter 1st 5s-1937 | | J - J | | | | | | | | | | | | | | |
| Illinois Central—1st g 4s-1951 | | J - J | 1,000 | | 94½ | 99 | 96 | 99 | 94½ | Jan. 12 | 94½ | Jan. 12 | 100 | Mar. 25 | 102¼ | Jan. 31 |
| Registered | | J - J | | | | | | | | | | | | | | |
| 1st, gold 3½s-1951 | | J - J | | | 81½ | | 82½ | | | | | | 84¼ | Oct. 30 | 88¼ | Feb. 20 |
| Registered | | J - J | | | | | | | | | | | 88½ | Feb. 26 | 88½ | Feb. 26 |
| Extended, 1st, g, 3½s-1951 | | A - O | | | 81½ | | 81½ | | | | | | | | | |
| Registered | | A - O | | | | | | | | | | | | | | |
| 1st, gold, 3s, sterling-1951 | | M - S | | | | | | | | | | | | | | |
| Collateral trust gold 4s-1952 | | A - O | 1,000 | | | 92 | 91 | 92 | 90 | Jan. 26 | 90 | Jan. 26 | 90 | Oct. 20 | 96¼ | Mar. 6 |
| Registered | | A - O | | | | | | | | | | | | | | |
| 1st refunding 4s-1955 | | M - N | 39,000 | 46,000 | 89 | 89¼ | 93½ | | 89½ | Jan. 5 | 93½ | Jan. 27 | 88¼ | July 24 | 96 | Jan. 22 |
| Purchased lines 3½s-1952 | | J - J | 6,000 | | 76 | 79½ | 79¼ | 83½ | 79 | Jan. 21 | 79 | Jan. 21 | 77 | Oct. 22 | 83 | Feb. 19 |
| Coll tr g 4s, L N O & T-1953 | | M - N | 87,000 | 6,000 | | | 89 | | | | | | 87 | Nov. 3 | 97 | Sept. 8 |
| Registered | | M - N | | | | 95½ | | 95½ | | | | | | | | |
| Cairo Bridge, gold, 4s-1950 | | J - D | | | 85 | | 85 | | | | | | | | | |
| Litchfield div 1st g 3s-1951 | | J - J | | | 87½ | | 87½ | | | | | | | | | |
| Lou'v div & term, g, 3½s-1953 | | J - J | | | 75 | 80 | 75 | 84 | | | | | 81 | Apr. 25 | 81 | Apr. 25 |
| Registered | | J - J | | | | | | | | | | | | | | |
| Middle Div, regis, 5s-1921 | | F - A | | | 99 | | 100½ | | | | | | | | | |
| Omaha Div, 1st, g, 3s-1951 | | F - A | | | 70¼ | | 70½ | 72½ | | | | | 70 | July 24 | 70 | July 24 |
| St Lou Div & term, g, 3s-1951 | | J - J | | | | 77 | | 77 | | | | | | | | |
| Registered | | J - J | | | | | | | | | | | | | | |
| Gold, 3½s-1951 | | J - J | | | 76½ | | 79¼ | 82 | | | | | 77½ | Sept. 3 | 77½ | Sept. 3 |
| Registered | | J - J | | | | | | | | | | | | | | |
| Springf Div 1st g 3½s-1951 | | J - J | | | 75 | | 78½ | | | | | | 78 | Nov. 5 | 78 | Nov. 5 |
| Registered | | J - J | | | | | | | | | | | | | | |
| Western Lines 1st g 4s-1951 | | F - A | 3,000 | 1,000 | 85¼ | 90 | 90 | | 90 | Jan. 26 | 90 | Jan. 26 | 87 | June 27 | 94 | Feb. 28 |
| Registered | | F - A | | | | | 89½ | | | | | | | | | |
| Belle & Carond, 1st 6s-1923 | | J - D | | | 105 | | 105 | | | | | | | | | |
| Carb & Shaw, 1st 4s, g-1923 | | M - S | | | 87½ | | 87½ | | | | | | | | | |
| Ch St L & N O, gold, 5s-1951 | | J - D | | | 106½ | | 107 | 108 | | | | | 102¼ | Aug. 28 | 105½ | Apr. 15 |
| Registered | | J - D | | | 101 | 104¼ | 102½ | | | | | | | | | |
| Gold 3½s-1951 | | J - D | | | | | 77 | | | | | | | | | |
| Registered | | J - D | | | | | | | | | | | | | | |
| Memphis Div, 1st, g, 4s-1951 | | J - D | | | 83¼ | | 83¾ | | | | | | | | | |
| St L So, 1st, gu, g, 4s-1931 | | M - S | | | 87 | 95½ | 89 | 95 | | | | | | | | |
| Ind Bl & W. See CleveCC&StL | | | | | | | | | | | | | | | | |
| Ind Dec & W. See Cin H & D | | | | | | | | | | | | | | | | |
| Ind Ill & Ia, 1st, gold, 4s-1950 | | J - J | 15,000 | 9,000 | 87 | 89½ | 87¼ | Sale | 86½ | Jan. 9 | 87¼ | Jan. 22 | 86¼ | Dec. 29 | 93¾ | Mar. 5 |
| Intern & Gt No—1st g, 6s-1919 | | M - N | | | 102 | 105 | 102½ | 103½ | | | | | 102¼ | May 14 | 107 | Feb. 13 |
| Iowa Central, 1s, gold, 5s-1938 | | J - D | 12,000 | 3,000 | | 88 | 92¼ | 95 | 88 | Jan. 9 | 92½ | Jan. 30 | 86½ | Dec. 22 | 99¼ | Jan. 24 |
| Refunding gold 4s-1951 | | M - S | 43,000 | 10,000 | 50 | 50½ | 55 | 57 | 50 | Jan. 8 | 57½ | Jan. 23 | 50 | Nov. 12 | 64¼ | Jan. 9 |
| Jack Lans & Sag. See | | | | | | | | | | | | | | | | |

| BONDS. | | Int. | Sales in | Sales in | PRICES IN JANUARY. | | | | | | | | RANGE FOR YEAR 1913. | | | |
|-------------------------------------|-------|------|----------|----------|--------------------|---------|----------|---------|--------------|---------|--------------|---------|----------------------|---------|--------------|----------|
| N Y STOCK EXCHANGE | | Per- | January | December | Jan. 2. | | Jan. 31. | | Lowest. | | Highest. | | Lowest. | | Highest. | |
| | | iod. | 1914. | 1913. | Bid. | Ask. | Bid. | Ask. | Sale Prices. | | Sale Prices. | | Sale Prices. | | Sale Prices. | |
| L Sh & Mich So. See N Y Cent | J - J | | | | | | | | | | | | | | | |
| Lsh V (NY) 1st gu, g, 4 1/2s. 1940 | J - J | | 28,000 | 6,000 | 100 3/4 | Sale | 100 3/4 | Sale | 100 1/4 | Jan. 12 | 100 3/4 | Jan. 9 | 100 | June 6 | 104 1/4 | Jan. 14 |
| Registered 1940 | J - J | | | 2,000 | 100 | | 100 | | | | | | 100 | Dec. 23 | 100 1/4 | Sept. 8 |
| Lsh V (Pa) gen con, g, 4s. 2003 | M - N | | | | 86 1/2 | | 86 1/2 | | | | | | 91 | Nov. 13 | 97 1/2 | Jan. 22 |
| Lsh V Ter Ry 1st gu, g, 5s. 1941 | A - O | | | 2,000 | 108 5/8 | | 108 5/8 | | | | | | 107 1/2 | Dec. 12 | 111 1/4 | Apr. 16 |
| Registered 1941 | A - O | | | | | | | | | | | | | | | |
| Lsh V Coal Co, 1st, gu g, 5s. 1933 | J - J | | | | 103 1/4 | | 103 1/2 | | | | | | 102 3/4 | Oct. 10 | 105 1/2 | Mar. 1 |
| Registered 1933 | J - J | | | | 102 | | 102 | | | | | | 105 | Oct. 21 | 105 | Oct. 21 |
| First, int reduced to 4s. 1933 | J - J | | | | | | | | | | | | | | | |
| Lsh & N Y—1st gu, g, 4s. 1945 | M - S | | | | 84 1/2 | | 84 3/4 | | | | | | | | | |
| Registered 1945 | M - S | | | | | | | | | | | | | | | |
| Elm C & N, 1st pref 6s. 1914 | A - O | | | | | | 100 | | | | | | | | | |
| Gold, guar, 5s. 1914 | A - O | | | | 99 7/8 | | 100 | | | | | | 99 7/8 | Nov. 19 | 100 3/4 | Sept. 19 |
| Lsh & Hud R. See Cent of N J | | | | | | | | | | | | | | | | |
| Baroy & Caney Val. See Mo P | | | | | | | | | | | | | | | | |
| Long Dock. See Erie | | | | | | | | | | | | | | | | |
| Long Isl 1st con, g, 5s. July 1931 | Q - J | | | | 101 | | 104 1/4 | | | | | | 107 | Mar. 4 | 108 | Jan. 6 |
| 1st cons, gold 4s. July 1931 | Q - J | | | | 89 | | 89 1/2 | | | | | | | | | |
| Gen, g 4s. 1938 | J - D | | | 1,000 | 86 3/4 | | 90 | | | | | | 86 | July 17 | 94 | Jan. 4 |
| Ferry, g, 4 1/2s. 1922 | M - S | | | | 96 | | 96 | | | | | | 92 | Nov. 20 | 92 | Nov. 20 |
| Gold, 4s. 1932 | J - D | | | | 83 | | 83 | | | | | | | | | |
| Unified gold 4s. 1949 | M - S | | 7,000 | | 85 | 90 | 87 3/4 | 90 | 86 | Jan. 23 | 87 1/2 | Jan. 26 | 84 | Aug. 9 | 89 1/4 | Feb. 19 |
| Deb, gold 5s. 1934 | J - D | | | | | 100 1/4 | | 100 1/4 | | | | | 95 | Oct. 31 | 95 | Oct. 31 |
| Guar, ref, g, 4s. 1949 | M - S | | 13,000 | | | 89 3/8 | 90 1/8 | 91 | 89 | Jan. 5 | 90 1/2 | Jan. 22 | 89 1/2 | Aug. 9 | 96 | Apr. 23 |
| Registered 1949 | M - S | | | | | | | | | | | | | | | |
| NY B & M B, con, g, 5s. 1935 | A - O | | 1,000 | | 100 1/4 | | 102 1/4 | 104 3/4 | 100 1/4 | Jan. 8 | 100 1/4 | Jan. 8 | | | | |
| NY & Ro Bch, 1st, g, 5s. 1927 | M - S | | 5,000 | | 98 1/2 | | 100 | | 102 1/2 | Jan. 23 | 102 1/2 | Jan. 23 | 103 | Jan. 11 | 103 | Jan. 11 |
| NShBch, 1st con, gu 5s. Oct '32 | Q - J | | | | 100 | | 101 1/4 | | | | | | 104 | Apr. 8 | 104 | Apr. 8 |
| Boulstana & Ark, 1st 5s. 1927 | M - S | | | | | 94 1/4 | 87 | 91 1/2 | | | | | 86 | July 31 | 93 1/2 | Jan. 8 |
| Boulev & Nashv—Geng 6s. 1930 | J - D | | 1,000 | 1,000 | 111 1/4 | 114 1/2 | 111 1/4 | 114 1/4 | 111 1/4 | Jan. 9 | 111 1/4 | Jan. 9 | 110 1/4 | Apr. 28 | 114 3/4 | Jan. 8 |
| Gold 5s. 1937 | M - N | | 1,000 | 12,000 | 105 3/4 | Sale | 107 1/2 | | 105 3/4 | Jan. 2 | 105 3/4 | Jan. 2 | 105 3/4 | Dec. 10 | 111 | Jan. 8 |
| Unified, gold, 4s. 1940 | J - J | | 326,000 | 110,000 | 92 1/4 | Sale | 95 3/4 | Sale | 92 1/4 | Jan. 5 | 96 | Jan. 29 | 91 1/2 | June 12 | 99 1/4 | Jan. 14 |
| Registered 1940 | J - J | | | | 91 1/2 | | 93 | | | | | | 92 1/2 | Nov. 1 | 93 | Sept. 23 |
| Coll trust, gold, 5s. 1931 | M - N | | | | 102 3/4 | 104 1/4 | 105 | | | | | | 103 | Aug. 18 | 106 3/4 | Mar. 10 |
| E H & Nash, 1st, g, 6s. 1919 | J - D | | | 1,000 | 108 | | 108 3/4 | | | | | | 105 | June 18 | 108 1/2 | Nov. 25 |
| Louis Clin & Lex, g, 4 1/2s. 1931 | M - N | | 5,000 | | 99 | | 100 3/4 | | 100 1/4 | Jan. 28 | 100 1/4 | Jan. 28 | | | | |
| N O & M, 1st, g, 6s. 1930 | J - J | | | | 113 3/4 | | 114 1/4 | | | | | | 120 1/4 | Mar. 6 | 120 1/4 | Mar. 6 |
| 2d, g, 6s. 1930 | J - J | | | 1,000 | | | 109 | | | | | | 111 | Dec. 15 | 114 1/4 | Feb. 10 |
| Pad & Mem Div 4s. 1946 | F - A | | | | | | | | | | | | 91 | June 27 | 91 | June 27 |
| Pensacola Div, g, 6s. 1920 | M - S | | | | | | | | | | | | 105 1/4 | Mar. 28 | 105 1/4 | Mar. 20 |
| St Louis Div, 1st, g 6s. 1921 | M - S | | | | 106 5/8 | 109 | 106 5/8 | 110 | | | | | 108 1/4 | Nov. 19 | 109 | July 16 |
| 2d, gold, 3s. 1980 | M - S | | | | 58 | | 58 | | | | | | | | | |
| Atl Knox & Cin Div, g, 4s. 1955 | M - N | | 124,000 | 39,000 | 85 5/8 | 88 1/4 | 89 | 90 | 88 | Jan. 12 | 90 | Jan. 27 | 86 1/4 | Dec. 4 | 92 3/4 | Feb. 14 |
| Atl Knox & No, 1st, g, 5s. 1946 | J - D | | | | 105 | | 105 | | | | | | 110 | Jan. 9 | 111 | Jan. 27 |
| Hend'son B'ge, 1st s f, 6s g 1931 | M - S | | 1,000 | 3,000 | 105 1/4 | | 105 1/4 | | 106 | Jan. 16 | 106 | Jan. 16 | 105 | Nov. 24 | 105 | Nov. 24 |
| Kentucky Central, g, 4s. 1987 | J - J | | 13,000 | | 86 | 91 | 88 1/2 | 91 | 88 1/2 | Jan. 13 | 89 | Jan. 27 | 87 | Oct. 10 | 92 1/4 | Jan. 3 |
| L & N & Mob & M 1st g, 4 1/2s. 1945 | M - S | | 1,000 | | 98 5/8 | 103 1/2 | 100 1/4 | 103 1/2 | 100 | Jan. 29 | 100 | Jan. 29 | 99 1/4 | Oct. 17 | 103 1/4 | Jan. 11 |
| L & N—Sou Mon, joint, 4s. 1952 | J - J | | 6,000 | | | 86 | 83 1/2 | 86 | 83 1/2 | Jan. 22 | 84 | Jan. 16 | 81 | June 27 | 90 | Jan. 16 |
| Registered July 1952 | Q - J | | | | | | | | | | | | | | | |
| N Fl & Sher, 1st, gu, g, 5s. 1937 | F - A | | | | 103 3/4 | | 104 | | | | | | 100 1/4 | Aug. 7 | 104 1/4 | Oct. 28 |
| Npt & Cin B gen gu g, 4 1/2s. 1945 | J - J | | 7,000 | | 97 1/4 | | 100 3/4 | | 99 1/2 | Jan. 6 | 99 1/2 | Jan. 6 | 97 1/4 | Oct. 30 | 101 1/4 | Jan. 22 |
| Pens & Atl, 1st, gu, g, 6s. 1921 | F - A | | 2,000 | 7,000 | 108 1/2 | 109 1/2 | 109 3/4 | 109 3/4 | 108 3/4 | Jan. 16 | 108 3/4 | Jan. 16 | 108 | Dec. 5 | 108 1/4 | Nov. 15 |
| S & N Ala, con, gu, g, 5s. 1936 | F - A | | | | 104 | | 104 | | | | | | 107 | Nov. 19 | 107 | Nov. 19 |
| Lo & Jeff Bridge Co, gu, g, 4s '45 | M - S | | 2,000 | 2,000 | 83 | 86 3/4 | 82 | | 83 | Jan. 9 | 83 | Jan. 9 | 83 1/4 | Dec. 27 | 83 1/4 | Dec. 27 |
| Mahoning Coal. See LS & M So | | | | | | | | | | | | | | | | |
| Manito S W Coloniz, g 5s 1934 | J - D | | | | | | | | | | | | | | | |
| Manila RR—Sou lines, 4s. 1936 | M - N | | | | | | | | | | | | | | | |
| McK't & B Vern. See NYC & HR | | | | | | | | | | | | | | | | |
| Mex Internat, 1st con, g, 4s. 1977 | M - S | | | | 75 | | 75 | | | | | | | | | |
| Stamped guaranteed 1977 | M - S | | | | | | | | | | | | | | | |
| Michigan Central. See N Y Cent | | | | | | | | | | | | | | | | |
| Mid Term, 1st, g, s f, 5s. 1925 | J - D | | | | | | | | | | | | | | | |
| Mill L S & West. See Chic & NW | | | | | | | | | | | | | | | | |
| Mill & North. See Ch M & St P | | | | | | | | | | | | | | | | |
| Minn & St L, 1st, gold, 7s. 1927 | J - D | | | | 108 | | 108 | | | | | | | | | |
| Pacific Ext, 1st, gold, 6s. 1921 | A - O | | | | 100 1/4 | 108 | 100 1/4 | 108 | | | | | | | | |
| 1st cons, gold, 5s. 1934 | M - N | | 11,000 | 6,000 | 89 | Sale | 92 3/4 | | 89 | Jan. 2 | 92 1/2 | Jan. 20 | 88 | June 23 | 100 | Jan. 6 |
| 1st & refund, gold, 4s. 1949 | M - S | | 86,000 | 12,000 | 50 1/4 | 53 1/2 | 58 | 59 | 51 | Jan. 13 | 61 | Jan. 23 | 50 | Nov. 25 | 62 1/4 | Jan. 11 |
| Dea M & F D 1st, gu, g, 4s 1935 | J - J | | 3,000 | | 76 | | 68 | 76 | 69 | Jan. 9 | 69 | Jan. 9 | | | | |
| Minn & St L, gu. See B C R & N | | | | | | | | | | | | | | | | |
| M St | | | | | | | | | | | | | | | | |

| BONDS. | | Int. Per- iod. | Sales in January 1914. | Sales in December 1913. | PRICES IN JANUARY. | | | | | | | | RANGE FOR YEAR 1913. | | | |
|---------------------------------------|--|----------------------|------------------------------|-------------------------------|--------------------|---------|----------|---------|--------------|---------|--------------|-----------------|----------------------|-----------------|-----------------|--|
| N Y STOCK EXCHANGE. | | | | | Jan. 2. | | Jan. 31. | | Lowest. | | Highest. | | Lowest. | | Highest. | |
| | | | | | Bid. | Ask. | Bid. | Ask. | Sale Prices. | | Sale Prices. | | Sale Prices. | | Sale Prices. | |
| Morgan's La & T. See So Pac Co | | | | | | | | | | | | | | | | |
| Morris & Essex. See D L & W | | | | | | | | | | | | | | | | |
| Nash Chat & St L— | | | | | | | | | | | | | | | | |
| 1st, con, gold, 5s. 1928 | | | | | A - O | 2,000 | 1,000 | 105 | 105 1/4 | 105 3/4 | 106 1/2 | 105 1/2 Jan. 14 | 105 3/4 Jan. 26 | 104 1/2 Nov. 8 | 108 1/2 Feb. 11 | |
| Jasper Bch, 1st, gold, 6s. 1923 | | | | | J - J | | | 108 3/8 | | 108 3/4 | | | | 111 Jan. 16 | 111 Jan. 16 | |
| McM M W & Al, 1st 6s. 1917 | | | | | J - J | 1,000 | | 103 | | 103 3/4 | | 103 3/4 Jan. 19 | 103 3/4 Jan. 19 | 105 1/2 Jan. 16 | 105 1/2 Jan. 16 | |
| T P Branch 1st 6s. 1917 | | | | | J - J | | | 103 | | 103 1/4 | | | | | | |
| Nash Flor & Shef. See Lou & N | | | | | | | | | | | | | | | | |
| Nat Rys Mex prior lien 4 1/2s 1957 | | | | | J - J | | 3,000 | | | 63 | 80 | | | 52 Dec. 17 | 88 1/2 Jan. 4 | |
| Guaranteed general 4s. 1977 | | | | | A - O | | | 52 | 75 | | 83 | | | 76 1/2 Jan. 28 | 78 Jan. 9 | |
| Nat of Mex prior lien, g, 4 1/2s 1926 | | | | | J - J | 3,000 | | | | | 86 | | | 96 1/2 Feb. 4 | 96 1/2 Feb. 4 | |
| 1st consol gold, 4s. 1951 | | | | | A - O | | | | 70 | | 70 | | | 55 Aug. 22 | 76 1/2 Jan. 7 | |
| N H & Derby. See N Y N H & H | | | | | | | | | | | | | | | | |
| N J Junc'n RR. See N Y Cent | | | | | | | | | | | | | | | | |
| Newp't & Cin B'ge. See Lou & N | | | | | | | | | | | | | | | | |
| NO Mobile & Chic 1st ref 5s 1960 | | | | | J - J | 9,000 | 36,000 | 53 1/2 | Sale | 57 1/2 | 60 | 53 1/2 Jan. 2 | 58 Jan. 30 | 42 1/2 Nov. 25 | 87 Jan. 10 | |
| NO & NE prior l'n, g, 6s. Nov 1915 | | | | | A - O | | | | 102 | 101 | 101 1/4 | | | 101 1/2 Oct. 25 | 101 1/2 Oct. 25 | |
| New Orleans Term 1st 4s. 1953 | | | | | J - J | | | | | | | | | 79 1/2 May 9 | 87 1/2 Jan. 22 | |
| N Y B & Man Beach. See L Isl | | | | | | | | | | | | | | | | |
| N Y Central & Hudson River— | | | | | | | | | | | | | | | | |
| Gold mortgage, 3 1/2s. 1997 | | | | | J - J | 268,000 | 158,000 | 81 | 83 | 83 1/2 | 84 | 82 Jan. 3 | 84 Jan. 23 | 80 Dec. 12 | 87 1/4 Jan. 30 | |
| Registered 1997 | | | | | J - J | 7,000 | 6,000 | | 84 | 83 | 85 | 81 1/2 Jan. 20 | 83 Jan. 27 | 79 1/2 Dec. 6 | 86 3/4 Jan. 31 | |
| Debtenture, gold, 4s. 1934 | | | | | M - N | 47,000 | 22,000 | 86 | Sale | 88 1/2 | 90 | 86 Jan. 2 | 88 1/2 Jan. 30 | 83 Dec. 9 | 91 1/2 Jan. 10 | |
| Registered 1934 | | | | | M - N | | | | 90 | | 90 | | | | | |
| 30-year debtenture 4s. 1942 | | | | | J - J | | | | | | | | | 91 1/2 Jan. 14 | 91 1/2 Jan. 14 | |
| Lake Shore, coll, g, 3 1/2s. 1998 | | | | | F - A | 397,000 | 189,000 | 78 | Sale | 81 | 81 1/4 | 78 Jan. 2 | 81 1/2 Jan. 24 | 76 1/2 Dec. 23 | 83 May 14 | |
| Registered 1998 | | | | | F - A | 16,000 | 3,000 | 77 | | 80 1/2 | 84 | 78 3/4 Jan. 15 | 80 1/2 Jan. 30 | 75 1/2 Dec. 26 | 81 Oct. 8 | |
| Mich Cent, coll, g, 3 1/2s. 1998 | | | | | F - A | 17,000 | 102,000 | 73 1/4 | Sale | 70 | 75 | 73 1/4 Jan. 2 | 75 Jan. 19 | 71 Dec. 5 | 80 May 22 | |
| Registered 1998 | | | | | F - A | 15,000 | | | 80 | | 75 | 74 Jan. 22 | 74 Jan. 22 | 76 May 14 | 77 1/2 May 15 | |
| Beech Creek, 1st, gu, 4s. 1936 | | | | | J - J | 15,000 | | 90 1/2 | | 95 3/4 | | 95 1/4 Jan. 22 | 95 3/4 Jan. 28 | 98 Feb. 7 | 98 Feb. 7 | |
| Registered 1936 | | | | | J - J | | | | | | | | | | | |
| 2d, guar, gold, 5s. 1936 | | | | | J - J | | | 100 | | 100 | | | | | | |
| Registered 1936 | | | | | J - J | | | | | | | | | | | |
| Beh Cr ex 1st gu g 3 1/2s Feb '51 | | | | | A - O | | | 80 | | 85 1/4 | | | | | | |
| Cart & Ad 1st gu, g, 4s. 1981 | | | | | J - D | | | 102 1/2 | | 102 1/2 | | | | | | |
| Gouv & O 1st, gu, g, 5s. 1942 | | | | | J - D | | | 90 | | 90 | | | | 98 3/4 Jan. 13 | 98 3/4 Jan. 13 | |
| Moh & Mal, 1st, gu, g, 4s. 1991 | | | | | M - S | | | | | 89 | 91 | | | | | |
| N J Junc R, gu, 1st, 4s. 1986 | | | | | F - A | | | 83 1/8 | | 83 1/8 | | | | | | |
| N Y & Harlem, g, 3 1/2s. 2000 | | | | | M - N | | | | | | | | | | | |
| Registered 2000 | | | | | M - N | | | | | | | | | | | |
| N Y & North, 1st, g, 5s. 1928 | | | | | A - O | 5,000 | | 100 1/2 | 108 | 105 | 108 | 102 Jan. 7 | 102 Jan. 7 | 102 Oct. 27 | 107 Feb. 15 | |
| NY & Put 1st con gu g 4s. 1993 | | | | | A - O | | | 82 | 96 | 82 | 96 | | | 92 Aug. 6 | 92 Aug. 6 | |
| Nor & Mont 1st gu, g, 5s. 1916 | | | | | A - O | | | | | | | | | | | |
| Pine Creek reg, guar 6s. 1932 | | | | | J - D | | | 112 | | 112 | | | | | | |
| RW & O, c.m, 1st 5s. July 1922 | | | | | A - O | 2,000 | | 102 1/2 | Sale | 102 3/8 | | 102 1/2 Jan. 2 | 102 3/8 Jan. 2 | 102 July 15 | 108 1/4 Jan. 23 | |
| Os & R, 21 gu, g, 5s. May 1915 | | | | | F - A | 5,000 | 1,000 | 98 1/4 | 99 1/2 | 99 1/2 | | 99 1/2 Jan. 8 | 100 Jan. 29 | 97 1/2 Sept. 24 | 98 1/2 Dec. 15 | |
| RW & OTR st g 5s. July 1918 | | | | | M - N | | | 101 1/8 | | 101 1/8 | | | | | | |
| Rutland 1st cons g 4 1/2s. 1941 | | | | | J - J | | | | | | | | | | | |
| Og & L Ch, 1st gu g 4s. 1948 | | | | | J - J | | | | 75 1/2 | | 81 | | | | | |
| Rutl'd-Can 1st gu g 4s. 1949 | | | | | J - J | | | 100 | | 100 | | | | | | |
| St Law & Ad, 1st, g, 5s. 1996 | | | | | J - J | | | 105 | | 105 | | | | | | |
| 2d, gold, 6s. 1996 | | | | | A - O | | | 95 | | 96 | | | | 95 Dec. 27 | 95 1/2 Sept. 30 | |
| Utica & Bl Riv, gu, g, 4s. 1922 | | | | | J - J | | | 86 | Sale | 85 | 87 | 85 1/2 Jan. 6 | 86 1/2 Jan. 19 | 85 Dec. 30 | 88 1/2 Feb. 7 | |
| Lake Sh & M S, g, 3 1/2s. 1997 | | | | | J - D | 17,000 | 27,000 | | | | | 84 Jan. 20 | 84 Jan. 20 | 83 1/2 Dec. 17 | 88 Jan. 20 | |
| Registered 1997 | | | | | J - D | 1,000 | 4,000 | | 85 | 84 | 87 1/2 | | | 88 1/2 Dec. 19 | 93 1/2 Sept. 3 | |
| Debtenture, gold, 4s. 1928 | | | | | M - S | 148,000 | 115,000 | 89 1/4 | Sale | 91 1/2 | 92 3/8 | 89 1/4 Jan. 2 | 92 3/8 Jan. 29 | 88 Dec. 26 | 92 1/4 Feb. 3 | |
| 25-year, gold, 4s. 1931 | | | | | M - N | 279,000 | 166,000 | 88 1/2 | Sale | 91 1/4 | Sale | 88 1/2 Jan. 2 | 92 1/4 Jan. 26 | | | |
| Registered 1931 | | | | | M - N | | | | | | | | | | | |
| Kal A & GR 1st gu c 5s. 1938 | | | | | J - J | | | 103 | | 103 1/4 | | | | | | |
| Mahon Coal RR, 1st, 5s. 1934 | | | | | J - J | | | 103 1/2 | 110 1/2 | 104 | 110 1/2 | | | | | |
| Pitts & L E—2d g 5s Jan 1928 | | | | | A - O | | | 100 | | 100 3/4 | | | | | | |
| Pitts McK & Y, 1st gu 6s. 1932 | | | | | J - J | | | 114 3/8 | | 115 | | | | | | |
| 2d, guar, 6s. 1934 | | | | | J - J | | | 110 | | 110 | | | | | | |
| McK & Belle V, 1st, g, 6s. 1918 | | | | | J - J | | | 100 1/4 | | 100 1/4 | | | | | | |
| Michigan Central 5s. 1931 | | | | | M - S | | | 102 | | 102 1/8 | | | | | | |
| Registered 1931 | | | | | Q - M | | | 100 1/2 | | 100 1/2 | | | | | | |
| 4s. 1940 | | | | | J - J | | | | 89 | 87 | | | | | | |
| Jack L & S, gold, 3 1/2s. 1951 | | | | | M - S | | | 82 | | 82 | | 83 3/8 Jan. 2 | 86 Jan. 21 | 80 Nov. 10 | 86 1/2 Jan. 21 | |
| 1st gold, 3 1/2s. 1952 | | | | | M - N | | | 83 3/8 | Sale | 85 3/8 | 87 | 84 1/2 Jan. 20 | 84 1/2 Jan. 21 | 81 1/2 Dec. 18 | 89 Feb. 1 | |
| 20-yr deb 4s. 1929 | | | | | A - O | 10,000 | 31,000 | 94 3/4 | Sale | 95 | 96 1/2 | 94 3/4 Jan. 2 | 95 1/2 Jan. 22 | 93 1/2 July 18 | 99 1/2 Jan. 2 | |
| N Y Chic & St L, 1st, g, 4s. 1937 | | | | | A - O | 14,000 | 47,000 | | | | | | | 97 1/2 Jan. 22 | 97 1/2 Jan. 22 | |
| Registered 1937 | | | | | A - O | | | | | | | | | 83 1/2 May 3 | 89 Jan. 8 | |
| 25-year debtenture 4s. 1931 | | | | | M - N | 1,000 | 1,000 | | 90 | 85 | 90 | 84 1/2 Jan. 20 | 84 1/2 Jan. 21 | 80 Nov. 22 | 99 1/2 Jan. 31 | |
| West Shore, 1st, 4s, gu. 2361 | | | | | J - J | 82,000 | 104,000 | 91 1/2 | | 93 | | 91 1/2 Jan. 14 | 93 Jan. 22 | 89 Nov. 20 | 97 1/2 Jan. 3 | |
| Registered 2361 | | | | | J - J | 163,000 | 26,000 | 90 | Sale | 91 | 91 1/2 | 89 3/4 Jan. 8 | 91 1/4 Jan. 29 | 89 Nov. 20 | 97 1/2 Jan. 3 | |
| N Y C Lines equip 5s. 1919 | | | | | M - N | | | 99 | | 99 1/2 | | | | 95 1/4 June 19 | 99 1/2 Oct. 21 | |
| Equipment 5s. 1914 | | | | | M - N | | | 99 1/2 | | 99 3/4 | | | | 99 1/4 Aug. 5 | 99 1/4 Aug. 20 | |
| Equip tr 4 1/2s, Ser D. 1914 | | | | | J - J | | | 99 1/2 | | | | | | 99 1/4 May 13 | 100 May 19 | |
| Equip tr 4 1/2s, Ser E. 1915 | | | | | J - J | | | 99 1/8 | | | | | | 98 1/2 June 19 | 99 1/2 Dec. 23 | |
| N Y & Greenwood L. See Erie | | | | | | | | | | | | | | | | |
| N Y & Har. See N Y C & H R | | | | | | | | | | | | | | | | |
| N Y Lack & West. See DL & W | | | | | | | | | | | | | | | | |
| N Y Lake Erie & West. See Erie | | | | | | | | | | | </ | | | | | |

| BONDS. | | Int. Per- iod. | Sales in January 1914. | Sales in December 1913. | PRICES IN JANUARY. | | | | RANGE FOR YEAR 1913. | | | | | | | |
|-------------------------------------|--|----------------------|------------------------------|-------------------------------|--------------------|---------|----------|---------|----------------------|-----------------|------------------|-----------------|--------------|--|--------------|--|
| N Y STOCK EXCHANGE | | | | | Jan. 2. | | Jan. 31. | | Lowest. | | Highest. | | Lowest. | | Highest. | |
| | | | | | Bid. | Ask. | Bid. | Ask. | Sale Prices. | | Sale Prices. | | Sale Prices. | | Sale Prices. | |
| Northern Pacific—(Con.) | | F - A | \$ 1,000 | \$ 2,000 | 110 1/8 | 112 | 111 | --- | 110 1/8 Jan. 26 | 110 1/8 Jan. 26 | 108 1/4 Aug. 8 | 113 Feb. 20 | | | | |
| St P & No Pac, gen, g, 6s1923 | | Q - F | | | | | | | | | | | | | | |
| Registered certificates.1923 | | F - A | | | 100 3/4 | --- | 104 3/8 | --- | | | | | | | | |
| St Paul & Duluth, 1st, 5s1931 | | A - O | | | 100 3/8 | --- | 101 | --- | | | 100 3/8 Oct. 25 | 102 1/4 Jan. 31 | | | | |
| 2d 5s. 1917 | | J - D | | | 83 | --- | 85 1/8 | --- | | | | | | | | |
| 1st consol, gold, 4s. 1968 | | Q - M | | 1,000 | | | | | | | 81 1/2 Dec. 2 | 83 1/2 Nov. 6 | | | | |
| Wash Cent Ry, 1st, g, 4s 1948 | | J - J | | | | | 113 1/8 | --- | | | 110 1/4 Jan. 2 | 111 1/4 Feb. 10 | | | | |
| Nor P Ter Co, 1st, g, 6s. 1933 | | | | | | | | | | | | | | | | |
| North Wiscon. See C St PM&O | | | | | | | | | | | | | | | | |
| Nor & Mont. See N Y Central | | | | | | | | | | | | | | | | |
| Ogd & L Champ. See Rutland | | | | | | | | | | | | | | | | |
| Ohio Ind & W. See CCC&StL | | | | | | | | | | | | | | | | |
| Oregon & Cal. See Sou Pac Co | | | | | | | | | | | | | | | | |
| Ore RR & Nav. See Union Pac | | | | | | | | | | | | | | | | |
| Ore Short Line. See Union Pac | | | | | | | | | | | | | | | | |
| Oregon-Wash 1st & ref 4s. 1961 | | J - J | 24,000 | 8,000 | 87 1/2 | 89 7/8 | 89 | 90 1/4 | 89 Jan. 6 | 90 1/4 Jan. 17 | 86 Nov. 6 | 91 1/4 Jan. | | | | |
| Oswego & Rome. See N Y Cem | | | | | | | | | | | | | | | | |
| Ozark & Ch C See St L & S F | | | | | | | | | | | | | | | | |
| Pacific Coast Co, 1st g 5s. 1946 | | J - D | 2,000 | 2,000 | 99 1/4 | Sale | 100 | --- | 99 1/4 Jan. 2 | 99 1/4 Jan. 2 | 98 July 16 | 101 1/4 Feb. | | | | |
| Pacific of Missouri. See Mo Pac | | | | | | | | | | | | | | | | |
| Penn RR, 1st, 4s, real est, g. 1923 | | M - N | | 1,000 | 94 | 98 | 96 7/8 | --- | | | 96 Nov. 12 | 101 1/4 Jan. 4 | | | | |
| Consol, gold, 5s. 1919 | | M - S | | | 101 | 104 | 101 | 104 | | | | | | | | |
| Consol, gold, 4s. 1943 | | M - N | | 1,000 | 99 | --- | 99 | --- | | | 99 May 21 | 100 1/4 Mar. 17 | | | | |
| 10-year convert 3 1/4s. 1915 | | J - D | 934,000 | 590,000 | 97 3/8 | Sale | 98 7/8 | Sale | 97 3/8 Jan. 3 | 98 7/8 Jan. 31 | 95 1/8 July 22 | 97 1/2 Jan. 8 | | | | |
| Registered. 1915 | | J - D | | 1,000 | | | | | | | 96 1/8 June 30 | 97 Mar. 3 | | | | |
| Consol gold 4s. 1948 | | M - N | 21,000 | 37,000 | 99 1/8 | Sale | 99 3/4 | 100 1/2 | 99 Jan. 3 | 100 1/4 Jan. 22 | 98 Nov. 29 | 102 1/4 Feb. 6 | | | | |
| Allegh Val gen gu g 4s. 1942 | | M - S | 10,000 | | | 100 1/8 | 96 1/8 | 96 3/8 | 96 1/2 Jan. 27 | 96 1/2 Jan. 27 | 95 Nov. 18 | 99 1/4 Feb. 25 | | | | |
| DelRivRRBrge 1st gu g 4s '36 | | F - A | | | 87 1/2 | --- | 87 3/4 | --- | | | | | | | | |
| Phila Balt & W 1st g 4s. 1943 | | M - N | | | | | | | | | | | | | | |
| Sod Bay & So 1st g 5s. 1924 | | J - J | | | | | | | | | | | | | | |
| Sunbury & Lewis 1st g 4s1936 | | J - J | | | 88 | --- | 88 | --- | | | | | | | | |
| UNJRR&CanCo gen 4s. 1944 | | M - S | | | 93 | --- | | --- | | | | | | | | |
| Pennsylvania Co—gu 4 1/4s. 1921 | | J - J | 25,000 | 44,000 | 100 | 100 3/8 | 101 | --- | 100 Jan. 9 | 101 Jan. 27 | 100 Dec. 22 | 104 Jan. 9 | | | | |
| Registered. 1921 | | J - J | 5,000 | 3,000 | | | 101 1/4 | --- | 100 Jan. 23 | 100 Jan. 23 | 100 1/4 Dec. 29 | 102 1/4 Jan. 24 | | | | |
| Gu 3 1/4s coll tr reg cts. 1937 | | M - S | 2,000 | | | | 83 3/8 | --- | 86 Jan. 22 | 86 Jan. 22 | 83 1/4 July 14 | 87 May 22 | | | | |
| Gu 3 1/4s coll tr cts. B. 1941 | | F - A | | | | 84 | 84 7/8 | 85 | | | 83 1/4 Sept. 18 | 86 1/4 Apr. 7 | | | | |
| Tr Co cts. gu g 3 1/4s. 1916 | | M - N | 1,000 | | 96 3/4 | --- | | --- | 97 1/2 Jan. 13 | 97 1/2 Jan. 13 | 97 June 2 | 97 1/2 Oct. 22 | | | | |
| Gu g 3 1/4s, tr cts. Ser C. 1942 | | J - D | 2,000 | | | 84 3/8 | 83 3/8 | 86 | 83 Jan. 7 | 83 Jan. 7 | 84 1/4 July 2 | 85 1/4 May 8 | | | | |
| Gu g 3 1/4s, tr cts. Ser D. 1944 | | J - D | | | | 83 3/4 | | --- | | | 82 1/4 July 18 | 85 Nov. 28 | | | | |
| Guar g 15-25-year 4s. 1931 | | A - O | 9,000 | | 91 1/8 | --- | 93 1/2 | 95 | 93 Jan. 20 | 95 Jan. 15 | 92 1/4 Nov. 14 | 96 1/4 Feb. 4 | | | | |
| Cin L&N 1st con gu g 4s. 1942 | | M - N | | | | | 85 | --- | | | 92 1/4 Feb. 25 | 92 1/4 Feb. 25 | | | | |
| Cl & Pitts gu g 4 1/4s. A. 1942 | | J - J | | | 100 3/8 | --- | 100 3/8 | --- | | | 101 Nov. 28 | 102 July 17 | | | | |
| Series B, 4 1/4s. 1924 | | A - O | | | 100 3/8 | --- | 100 3/8 | --- | | | | | | | | |
| Int reduced to 3 1/4%. 1942 | | A - O | | | 85 3/4 | --- | | --- | | | | | | | | |
| Series C, 3 1/4s. 1948 | | M - N | | | 84 1/4 | --- | 84 7/8 | --- | | | 84 1/4 Dec. 16 | 84 1/4 Dec. 16 | | | | |
| Series D, 3 1/4s. 1950 | | F - A | 1,000 | | 85 | --- | 85 | --- | | | 86 1/2 July 2 | 86 1/2 Sept. 29 | | | | |
| Erle&P gen gu g 3 1/4s. B. 1940 | | J - J | | | | | 84 | --- | | | 95 1/4 Dec. 15 | 101 1/4 Feb. 17 | | | | |
| Series C. 1940 | | J - J | | | | | 84 | --- | | | 96 Feb. 3 | 96 Feb. 3 | | | | |
| Gr R&I ex 1st gu g 4 1/4s. 1941 | | J - J | | 1,000 | 95 1/4 | 100 | 95 1/4 | --- | | | | | | | | |
| Ohio Connecting 1st gu 4s1943 | | M - S | | | 88 | --- | 89 3/8 | --- | | | | | | | | |
| Pitts Y & Ash 1st con 5s. 1927 | | M - N | | | 102 1/8 | --- | 103 3/8 | --- | | | | | | | | |
| TolWV&O 1st gu 4 1/4s. A1931 | | J - J | | | 94 | --- | 96 | --- | | | | | | | | |
| Series B, 4 1/4s. 1933 | | J - J | | | 94 | --- | 96 | --- | | | | | | | | |
| Series C, 4s. 1942 | | M - S | | | 85 | --- | 92 1/4 | --- | | | 95 July 25 | 95 1/4 Sept. 22 | | | | |
| PCC&StL gu g 4 1/4s, Ser A1940 | | A - O | 3,000 | | 99 3/8 | --- | 101 1/8 | --- | 100 3/8 Jan. 19 | 101 1/4 Jan. 29 | 100 1/4 Sept. 19 | 103 1/4 Jan. 29 | | | | |
| Series B, guar. 1942 | | A - O | 14,000 | 2,000 | 99 3/8 | --- | 101 1/8 | --- | 100 1/4 Jan. 6 | 100 1/4 Jan. 6 | 99 Dec. 23 | 103 Aug. 6 | | | | |
| Series C, guar. 1942 | | M - N | | | 91 1/8 | 96 3/4 | 93 | 96 3/4 | | | 92 1/4 June 26 | 94 1/4 Oct. 14 | | | | |
| Series D, guar. 1945 | | M - N | | | 88 1/4 | --- | 89 1/2 | --- | | | 90 Apr. 9 | 90 Apr. 9 | | | | |
| Series E, 3 1/4s, guar g. 1949 | | F - A | | | 92 | --- | 92 1/2 | --- | | | 95 1/4 Jan. 7 | 95 1/4 Jan. 7 | | | | |
| Series F, cons 4s, gu g. 1953 | | J - D | | | 92 | --- | 92 1/4 | --- | | | 97 1/2 Jan. 28 | 97 1/2 Jan. 28 | | | | |
| Series G, cons 4s, guar 1957 | | M - N | | | 105 1/8 | --- | 105 3/8 | --- | | | 106 June 14 | 108 June 10 | | | | |
| ChicStL&P 1st cou g 5s. 1932 | | A - O | | | | | | | | | | | | | | |
| Pensacola&At—See Lou&Nash | | | | | | | | | | | | | | | | |
| Peor & East—See C C C & St L | | | | | | | | | | | | | | | | |
| Peor & Pek Union 1st g 6s. 1921 | | Q - F | | | | | | | | | 106 Feb. 13 | 106 Feb. 13 | | | | |
| Second gold 4 1/4s. Feb 1921 | | M - N | | | | 95 | --- | --- | | | 54 Jan. 10 | 54 Jan. 10 | | | | |
| Pere Marquette—Ref 4s. 1955 | | J - J | | | | | | 50 | | | 40 Dec. 30 | 54 1/4 May 9 | | | | |
| Refund g guaranteed 4s. 1955 | | J - J | | 3,000 | | | | | | | | | | | | |
| Chic & West Mich 5s. 1921 | | J - D | | | | | 86 | --- | 100 Jan. 16 | 100 Jan. 16 | 100 1/4 Apr. 22 | 101 1/4 Nov. 8 | | | | |
| Flint & Pere Marq g 6s. 1920 | | A - O | 1,000 | 2,000 | 100 | 104 | 101 | 102 1/2 | 90 Jan. 13 | 90 Jan. 13 | 87 Dec. 29 | 96 Feb. 21 | | | | |
| First consol gold 5s. 1939 | | M - N | 1,000 | 4,000 | 85 | 92 | 88 1/2 | 92 | | | 89 Dec. 19 | 96 1/4 Feb. 18 | | | | |
| Pt Huron Div 1st g 5s 1939 | | A - O | | 1,000 | 85 | --- | 88 1/2 | 92 | | | | | | | | |
| Sag Tu & Hu 1st gu g 4s 1931 | | F - A | | | | | | | 64 1/8 Jan. 28 | 65 1/4 Jan. 27 | 65 Aug. 26 | 83 1/4 Feb. 1 | | | | |
| Philippine Ry 1st 30-yr s f 4s '37 | | J - J | 18,000 | | | 65 | 66 | --- | | | | | | | | |
| P | | | | | | | | | | | | | | | | |

| BONDS. N Y STOCK EXCHANGE | Int. Per- iod. | Sales in January 1914. | Sales in December 1913. | PRICES IN JANUARY. | | | | RANGE FOR YEAR 1913. | | | |
|--|----------------------|------------------------------|-------------------------------|--------------------|----------|-----------------|-----------------|----------------------|------------------|--|--|
| | | | | Jan. 2. | Jan. 31. | Lowest. | Highest. | Lowest. | Highest. | | |
| Seaboard Air Line—(Con.) | | | | | | | | | | | |
| Ga & Ala 1st cons 5s Oct 1945 | J - J | 25,000 | | 102 1/4 | 102 1/4 | 102 1/4 Jan. 7 | 103 1/4 Jan. 13 | 102 1/4 July 19 | 105 1/4 Jan. 15 | | |
| Ga Car & Nor 1st gu g 5s 1929 | J - J | | 1,000 | 102 | 102 1/4 | | | 101 1/4 Nov. 10 | 103 1/4 Mar. 13 | | |
| Seab & Roanoke 1st 5s. 1926 | J - J | | | 101 1/4 | 101 1/4 | | | 101 1/4 Oct. 28 | 101 1/4 Oct. 28 | | |
| Sher Shr & So—See Mo K & T | | | | | | | | | | | |
| Sil Sp O & G—See Atl Coast L | | | | | | | | | | | |
| Sou Caro & Ga—See Southern | | | | | | | | | | | |
| Southern Pacific Co— | | | | | | | | | | | |
| 4s g Cent Pac coll. Aug 1949 | J - D | 190,000 | 108,000 | 90 | 91 1/2 | 90 Jan. 2 | 93 1/4 Jan. 23 | 87 1/4 June 27 | 98 Feb. 7 | | |
| Registered Aug 1949 | J - D | | | | | | | 86 1/4 May 2 | 95 1/4 Feb. 7 | | |
| Convertible 4s. June 1929 | M - S | 1,663,000 | 672,000 | 86 1/4 | 92 | 86 1/4 Jan. 3 | 92 Jan. 23 | 84 June 10 | 93 1/4 Feb. 1 | | |
| Cent Pac 1st ref gu g 4s. 1949 | F - A | 294,000 | 141,000 | 91 1/4 | 93 1/4 | 91 1/4 Jan. 7 | 94 Jan. 27 | 89 1/4 Dec. 16 | 96 1/4 Jan. 27 | | |
| Registered 1949 | F - A | | | 89 1/4 | 93 1/4 | | | | | | |
| Mtg gu g 3 1/4s August 1929 | J - D | 12,000 | 17,000 | 90 | 91 1/2 | 91 1/4 Jan. 9 | 91 1/4 Jan. 27 | 88 Apr. 22 | 91 Feb. 8 | | |
| Through St L 1st gu g 4s 5/4 | A - O | 1,000 | 1,000 | 82 1/4 | 85 | 85 1/4 Jan. 15 | 85 1/4 Jan. 15 | 83 July 16 | 91 1/4 Feb. 8 | | |
| Galv Harris & San Antonio— | | | | | | | | | | | |
| Mex & Pac D 1st g 5s. 1931 | M - N | 10,000 | 1,000 | 100 | 102 1/2 | 103 1/4 Jan. 30 | 103 1/4 Jan. 30 | 101 Dec. 27 | 104 1/4 Feb. 13 | | |
| Gila V G & N 1st gu g 5s 1924 | M - N | | | 99 | 99 | | | | | | |
| H E & W T 1st g 5s. 1933 | M - N | | | 101 | 102 | | | 100 July 28 | 102 Sept. 27 | | |
| 1st gu g 5s redeem. 1933 | M - N | 11,000 | 1,000 | 101 1/4 | 102 | 101 1/4 Jan. 23 | 102 Jan. 22 | 101 1/4 Dec. 27 | 103 Nov. 3 | | |
| H & Tex C 1st g 5s int gu 1937 | J - J | | 5,000 | 108 | 108 1/4 | | | 108 Sept. 9 | 108 Sept. 9 | | |
| Gen gold 4s, int guar 1921 | A - O | 1,000 | | 93 1/4 | 95 | 95 1/4 Jan. 29 | 95 1/4 Jan. 29 | 92 1/4 Sept. 6 | 94 July 24 | | |
| Waco & N W 1st g 6s. 1930 | M - N | | | 106 | 110 | | | | | | |
| A & N W 1st gu g 5s. 1941 | J - J | 3,000 | | 100 | 101 1/2 | 101 1/4 Jan. 19 | 101 1/4 Jan. 19 | 106 Jan. 22 | 106 1/4 Jan. 20 | | |
| Morgan's La & T 1st 7s. 1918 | A - O | 2,000 | 14,000 | 106 1/4 | 108 | 106 1/4 Jan. 12 | 106 1/4 Jan. 12 | 106 1/4 Dec. 29 | 110 May 9 | | |
| First gold 6s. 1920 | J - J | | | 104 | 104 | | | 105 1/4 June 14 | 107 Jan. 30 | | |
| Nor of Cal gu gold 5s. 1938 | A - O | | | 106 | 106 | | | | | | |
| Ore & Cal 1st gu g 5s. 1927 | J - J | | | 101 | 100 1/2 | 104 | | 101 1/4 May 16 | 102 Mar. 17 | | |
| So Pac of Cal, 1st cons 5 1/2 1937 | M - N | | | 102 3/4 | 103 | | | 101 1/4 June 11 | 101 1/4 June 11 | | |
| S P Coast 1st gu g 4s. 1937 | J - J | | | 91 1/4 | 91 | | | | | | |
| San Fran Term 1st 4s. 1950 | A - O | 5,000 | | | 85 | 86 1/2 | 88 | 84 1/4 Jan. 17 | 85 1/4 Jan. 23 | | |
| Tex & N O cons g 5s. 1943 | J - J | 1,000 | | | | 96 Jan. 14 | 96 Jan. 14 | 87 June 12 | 94 1/4 Feb. 4 | | |
| So Pac RR 1st ref gu 4s 1955 | J - J | 496,000 | 255,000 | 89 1/4 | 92 1/4 | 89 1/4 Jan. 2 | 92 1/4 Jan. 23 | 101 June 25 | 107 1/4 Jan. 10 | | |
| Southern—1st cons g 5s. 1994 | J - J | 372,000 | 142,000 | 102 1/4 | 105 | 102 1/4 Jan. 3 | 105 Jan. 26 | 72 1/4 Dec. 1 | 78 1/4 Jan. 2 | | |
| Devel & Gen 4s, Ser A. 1956 | A - O | 1,433,000 | 331,000 | 73 | 75 1/2 | 73 Jan. 2 | 76 1/4 Jan. 26 | 78 1/4 Jan. 20 | 86 1/4 Jan. 21 | | |
| Mob & O coll tr g 4s. 1938 | M - S | 32,000 | 48,000 | 79 1/4 | 80 3/4 | 80 1/4 Jan. 5 | 83 Jan. 23 | 102 1/4 Aug. 12 | 107 Mar. 26 | | |
| Mem Div 1st g 4 1/2-5s. 1996 | J - J | 2,000 | | 102 1/4 | 104 | 104 Jan. 19 | 104 Jan. 19 | 79 1/4 Aug. 12 | 88 1/4 Jan. 8 | | |
| St L Div 1st g 4s. 1951 | J - J | 14,000 | 3,000 | 83 1/4 | 83 1/4 | 83 1/4 Jan. 20 | 83 1/4 Jan. 5 | | | | |
| Ala Cent RR 1st g 6s. 1918 | J - J | | | 102 1/4 | 103 1/4 | | | 86 1/4 Jan. 3 | 87 1/4 Jan. 15 | | |
| Atl & Dany 1st g 4s. 1948 | J - J | 1,000 | | 85 1/4 | 87 1/4 | 86 1/4 Jan. 20 | 86 1/4 Jan. 20 | | | | |
| Second 4s. 1948 | J - J | | | | | | | | | | |
| Atlan & Yad 1st gu g 4s. 1949 | A - O | | | | 76 | | | 101 1/4 Dec. 29 | 101 1/4 Dec. 29 | | |
| Col & Greenv 1st g 6s. 1916 | J - J | | 10,000 | 101 1/4 | 101 1/4 | | | 103 June 26 | 106 Feb. 25 | | |
| ET Va & Ga div g 5s. 1930 | J - J | | | 103 1/4 | 104 1/4 | | | 104 1/4 Oct. 10 | 109 1/4 Jan. 14 | | |
| Cons 1st gold 5s. 1956 | M - N | 5,000 | 16,000 | 104 1/4 | 105 1/2 | 105 1/4 Jan. 9 | 107 1/4 Jan. 19 | | | | |
| E Ten reorg lien g 5s. 1938 | M - S | | | 100 1/2 | 103 1/2 | | | 63 Mar. 24 | 64 1/2 May 29 | | |
| Georgia Midland 1st 3s. 1946 | A - O | | | 107 1/4 | 64 1/2 | 108 Jan. 24 | 108 Jan. 29 | 106 Aug. 5 | 110 Jan. 28 | | |
| Ga Pac Ry 1st g 6s. 1922 | J - J | 5,000 | | 109 | 109 1/2 | 109 Jan. 2 | 110 1/2 Jan. 2 | 107 1/4 June 14 | 112 Feb. 19 | | |
| Knox & Ohio 1st g 6s. 1925 | J - J | 5,000 | | 100 1/4 | 100 1/4 | | | 79 Feb. 28 | 79 Feb. 28 | | |
| Mob & Birm pr lien g 5s. 1945 | J - J | | | 70 | 78 | 100 1/4 Jan. 23 | 100 1/4 Jan. 5 | 100 1/4 Sept. 4 | 102 1/4 Mar. 10 | | |
| Mortgage gold 4s. 1945 | J - J | | | 100 1/4 | 102 | 103 1/2 | 103 1/2 | 100 1/4 Nov. 12 | 103 1/2 Jan. 17 | | |
| Rch & Dany con g 6s. 1915 | J - J | 18,000 | 31,000 | 90 | 70 | 102 Jan. 26 | 102 Jan. 26 | 98 1/4 July 26 | 101 Feb. 3 | | |
| Deb 5s stamped. 1927 | A - O | | 5,000 | 99 | 101 | | | | | | |
| Rich & Meck 1st g 4s. 1948 | M - N | | | 100 1/4 | 101 1/4 | | | 102 Dec. 19 | 104 1/4 Jan. 8 | | |
| SoCar & Ga 1st g 5s. 1919 | M - N | 3,000 | 5,000 | 101 1/4 | 102 | | | 104 Mar. 24 | 105 Mar. 3 | | |
| Va Mid—Series D, 4-5s. 1921 | M - S | | | 102 1/4 | 102 1/4 | | | 101 1/4 Nov. 7 | 108 1/4 Jan. 14 | | |
| Series E, 5s. 1926 | M - S | | 1,000 | 102 1/4 | 102 1/4 | | | 102 1/4 May 28 | 108 1/4 Jan. 31 | | |
| Series F, 5s. 1931 | M - S | | | 102 1/4 | 102 1/4 | | | 89 1/4 Dec. 22 | 95 1/4 Jan. 15 | | |
| Virginia Mid, gen 5s. 1936 | M - N | 9,000 | 4,000 | 102 1/4 | 102 1/4 | 102 1/4 Jan. 8 | 103 1/4 Jan. 15 | 92 June 2 | 92 June 2 | | |
| Va & S W 1st gu 5s. 2003 | J - J | | 5,000 | 102 1/4 | 102 1/4 | 90 1/4 Jan. 2 | 91 1/4 Jan. 6 | 99 1/4 July 19 | 101 Feb. 20 | | |
| First cons 50-year 5s. 1958 | A - O | 4,000 | 4,000 | 90 1/4 | 95 | | | | | | |
| W O & W 1st cy gu 4s. 1924 | F - A | | | 99 1/4 | 100 | | | | | | |
| West N C 1st con g 6s. 1914 | J - J | | | 99 1/4 | 100 | | | 98 Nov. 24 | 104 Feb. 5 | | |
| Spokane Internat 1st g 5s. 1955 | J - J | | 6,000 | 97 1/4 | 100 | 103 1/4 Jan. 9 | 106 1/4 Jan. 27 | 104 1/4 Oct. 16 | 104 1/4 Sept. 26 | | |
| T er Assn of St L 1st g 4 1/4s 1939 | A - O | | 6,000 | 85 | 88 1/4 | 85 1/4 Jan. 14 | 88 Jan. 29 | 88 Oct. 15 | 89 1/4 May 10 | | |
| First cons g 5s 1894-1944 | F - A | 6,000 | | 101 | 101 | | | 99 Nov. 28 | 107 1/4 Jan. 3 | | |
| Gen ref s f gold 4s. 1953 | J - J | 12,000 | 5,000 | 100 1/2 | 101 1/2 | 99 1/2 Jan. 9 | 101 1/2 Jan. 27 | | | | |
| St L M Br Ter gu g 5s. 1930 | A - O | | | 20 | 40 | | | | | | |
| Texas & Pacific 1st g 5s. 2000 | J - D | 79,000 | 47,000 | 90 | 90 | | | | | | |
| Second g income 5s. 2000 | Mch | | | | | | | | | | |
| La Div B L 1st g 5s. 1931 | J - J | | | 103 1/4 | 104 1/4 | 103 1/4 Jan. 7 | 104 Jan. 28 | 102 Aug. 15 | 106 1/4 Mar. 6 | | |
| W M W & N W 1st gu 5s. 1930 | F - A | | 2,000 | 102 1/2 | 102 1/2 | | | 101 Aug. 26 | 101 Aug. 26 | | |
| Tol & Ohio Cent—1st g 5s. 1935 | J - J | 2,000 | | 99 | 100 | 98 Jan. 9 | 98 Jan. 9 | 100 Apr. 10 | 103 1/4 Sept. 16 | | |
| Western Div 1st g 5s. 1935 | A - O | | | 85 | 85 1/4 | 85 1/4 Jan. 8 | 85 1/4 Jan. 20 | 83 1/4 Nov. 8 | 91 1/4 Feb. 7 | | |
| General gold 5s. 1935 | J - D | 1,000 | | 85 | 85 1/4 | 95 1/4 Jan. 20 | 97 Jan. 30 | 94 June 13 | 99 Feb. 13 | | |
| Kan & M 1st gu g 4s. 1990 | A - O | 5,000 | 1,000 | 85 | 91 | | | 80 June 23 | 91 1/4 Jan. 20 | | |
| Second 20-year 5s. 1927 | J - J | 6,000 | 5,000 | 85 | 91 | 81 1/2 Jan. 10 | 82 Jan. 15 | 80 Dec. 18 | 81 1/2 Dec. 31 | | |
| Tol Peor & W 1st gold 4s. 1917 | J - J | | 7,000 | 81 | 81 1/2 | 58 1/2 Jan. 8 | 60 Jan. 23 | 47 1/4 June 9 | 60 Aug. 29 | | |
| Tol St L & W—Pr l g 3 1/4s. 1925 | J - J | 11,000 | 6,000 | 58 | 59 | 50 Jan. 27 | 50 Jan. 27 | | | | |
| Fifty-year gold 4s. 1950 | A - O | 66,000 | 46,000 | 84 | 84 1/2 | | | 84 Dec. 16 | 89 Jan. 23 | | |
| Coll trust 4s g Ser A. 1917 | F - A | 1,000 | | 100 | 100 1/2 | 100 1/4 Jan. 16 | 101 1/4 Jan. 27 | 100 Sept. 4 | 104 1/4 Jan. 2 | | |
| U lster & Del 1st con g 5s 1928 | J - D | 7,000 | 12,000 | 75 | 80 | 74 Jan. 24 | 74 Jan. 24 | | | | |
| First refund g 4s. 1952 | A - O | 2,000 | | 95 1/4 | 97 1/4 | 95 1/4 Jan. 7 | 97 1/4 Jan. 31 | 94 Dec. 3 | 99 1/4 Jan. 14 | | |
| Union Pac RR & Id gr g 4s. 1947 | J - J | 319,000 | 350,000 | 94 1/4 | 94 1/4 | | | 94 1/4 Aug. 11 | 98 1/4 Jan. 30 | | |
| Registered 1947 | J - J | | | 92 1/4 | 93 1/2 | 90 Jan. 7 | 93 1/4 Jan. 31 | 86 1/4 June 12 | 97 Jan. 3 | | |
| 20-year conv 4s. 1927 | J - J | 2,408,000 | 754,000 | 91 | 92 1/2 | 91 Jan. 2 | 93 1/4 Jan. 29 | 88 1/4 June 19 | 95 1/4 Jan. 2 | | |
| First & refund 4s. June 2008 | M - S | 141,000 | 94,000 | 90 1/4 | 91 | 92 Jan. 16 | 93 Jan. 29 | 86 Nov. 6 | 94 Feb. 25 | | |
| Ore RR & Nav con g 4s. 1946 | J - D | 125,000 | 43,000 | 109 1/4 | 110 1/4 | 109 1/4 Jan. 5 | 110 1/4 Jan. 22 | 108 1/4 July 17 | 112 1/4 Jan. 14 | | |
| Ore Sh Line 1st g 6s. 1922 | F - A | 51,000 | 17,000 | 105 1/4 | 107 1/4 | 105 1/4 Jan. 9 | 107 1/4 Jan. 29 | 103 1/4 June 19 | 109 Jan. 16 | | |
| First consol gold 5s. 1946 | J - J | 23,000 | 22,000 | 89 1/4 | 92 1/2 | 89 1/4 Jan. 3 | 92 1/4 Jan. 23 | 86 1/4 June 13 | 93 1/4 Jan. 7 | | |
| Guar refund gold 4s. 1929 | J - D | 213,000 | 119,000 | 86 | 99 | | | | | | |
| Utah & Nor gold 5s. 1926 | J - J | | | 86 | 99 | | | | | | |
| 1st extended 4s. 1933 | J - J | | | | | | | 93 Apr. 8 | 94 Feb. 7 | | |
| V andalia consol g 4s. 1955 | F - A | | | | | | | 93 Mar. 27 | 93 Mar. 27 | | |
| Consol 4s, Series B. 1957 | M - N | | | | | | | | | | |
| Vera Cruz & P 1st gu g 4 1/4s 1934 | J - J | | | | | | | | | | |
| V irginian 1st 5s series A. 1962 | M - N | 354,000 | 95,000 | 97 1/4 | 99 1/4 | 97 1/4 Jan. 2 | 99 1/4 Jan. 30 | 96 July 2 | 98 1/4 Feb. 27 | | |
| W abash 1st gold 5s. 1939 | M - N | 209,000 | 128,000 | 101 1/2 | 102 | 101 1/4 Jan. 5 | 104 1/4 Jan. 29 | 101 Jan. 12 | 106 1/4 Jan. 9 | | |
| Second gold 5s. 1939 | F - A | 63,000 | 78,000 | 94 1/2 | 95 | 94 Jan. 6 | 98 Jan. 17 | 92 1/4 Dec. 2 | 99 1/4 Jan. 14 | | |
| Debenture, Series B, 6s. 1939 | J - J | | | | | | | | | | |
| 1st lien equip s f g 5s. 1921 | M - S | | | | | | | 98 1/4 Apr. 15 | 99 May 14 | | |
| 1st lien 50-yr g term 4s 1954 | J - J | | | | | | | 75 Nov. 10 | 80 Mar. 3 | | |
| 1st refund & ext gold 4s 1956 | J - J | 1,267,000 | 383,000 | 50 1/2 | 60 1/2 | 50 1/2 Jan. 5 | 61 1/4 Jan. 31 | 46 1/4 June 12 | 64 1/4 Jan. 2 | | |
| Cent Tr Co cts deposit. 1910 | | 91,000 | 21,000 | | | 50 Jan. 9 | 50 1/2 Jan. 9 | 46 Dec. 8 | 54 Apr. 22 | | |

| BONDS. | | Int. Per- cent. | Sales in January 1914. | Sales in December 1913. | PRICES IN JANUARY. | | | | | | RANGE FOR YEAR 1913. | | | | | |
|------------------------------------|--|--------------------|------------------------------|-------------------------------|--------------------|---------|----------|---------|--------------|---------|----------------------|---------|--------------|----------|----------|----------|
| N Y STOCK EXCHANGE | | | | | Jan. 2. | | Jan. 31. | | Lowest. | | Highest. | | Lowest. | | Highest. | |
| | | | \$ | \$ | Bid. | Ask. | Bid. | Ask. | Sale Prices. | | Sale Prices. | | Sale Prices. | | | |
| Will & Sloux F-See St P M&M | | J - J | | | | 88 1/2 | 88 | 90 | | | | | 86 3/4 | June 4 | 90 3/4 | Jan. 16 |
| Winston-Salem S B 1st 4s. 1960 | | J - J | 171,000 | 37,000 | 85 3/4 | Sale | 88 | 88 1/2 | 85 3/4 | Jan. 5 | 88 3/4 | Jan. 27 | 84 | June 25 | 91 1/4 | Jan. 11 |
| Wiscon Cent 1st gen g 4s. 1949 | | J - J | | | 84 3/4 | 87 3/4 | 89 1/2 | | 86 | Jan. 13 | 87 | Jan. 15 | 87 | Oct. 31 | 90 1/2 | Jan. 6 |
| Sup&Dul div&ter 1st 4s 1936 | | M - N | 17,000 | 8,000 | | | | | | | | | | | | |
| Street Railway Bonds | | | | | | | | | | | | | | | | |
| Brooklyn Rap Trans g 5s. 1945 | | A - O | 57,000 | 137,000 | 99 1/2 | Sale | 103 | 103 1/4 | 99 1/2 | Jan. 2 | 103 1/2 | Jan. 20 | 99 1/2 | Dec. 23 | 103 1/4 | Jan. 10 |
| 1st refund conv g 4s. 2002 | | J - J | 912,000 | 637,000 | 88 | Sale | 91 3/4 | Sale | 87 1/2 | Jan. 3 | 92 | Jan. 22 | 84 1/2 | June 10 | 92 3/4 | Jan. 9 |
| 6-year secured notes 5s. 1918 | | J - J | 1,983,000 | 278,000 | 96 1/8 | Sale | 99 1/4 | Sale | 96 1/8 | Jan. 2 | 99 1/2 | Jan. 30 | 96 | Dec. 30 | 96 3/4 | Nov. 13 |
| Bklyn City 1st con 5s '16-'41 | | J - J | 6,000 | 41,000 | 100 | | 101 1/2 | 102 1/2 | 101 | Jan. 19 | 101 1/4 | Jan. 28 | 99 1/2 | Nov. 26 | 102 1/2 | Jan. 13 |
| Bklyn Q Co & S gu g 5s '16-'41 | | M - N | | | | 97 1/2 | 95 | 97 1/2 | | | | | 98 | Jan. 7 | 98 | Jan. 7 |
| Bklyn Q Co & S 1st 5s. 1941 | | J - J | | | | | | | | | | | 101 | May 22 | 101 | May 22 |
| Bklyn Un El 1st g 4-5s. 1950 | | F - A | 128,000 | 39,000 | 99 1/2 | Sale | 100 7/8 | 101 1/4 | 99 1/2 | Jan. 7 | 101 1/4 | Jan. 29 | 98 1/2 | Oct. 30 | 101 1/4 | Jan. 30 |
| Stamped guaranteed. 1950 | | F - A | 10,000 | 21,000 | | | 100 7/8 | 101 1/2 | 100 | Jan. 20 | 101 | Jan. 26 | 98 1/2 | Oct. 31 | 101 1/4 | Jan. 17 |
| Kings Co El 1st g 4s. 1949 | | F - A | 5,000 | | | 83 | | | 83 | Jan. 29 | 83 | Jan. 29 | 81 1/2 | Sept. 26 | 82 1/2 | Nov. 21 |
| Stamped guaranteed. 1949 | | F - A | 7,000 | 1,000 | 80 1/2 | 82 3/4 | | | 82 3/4 | Jan. 8 | 83 | Jan. 16 | 81 1/2 | Sept. 26 | 86 | Jan. 16 |
| Nassau Elec guar gold 4s 1951 | | J - J | 41,000 | 4,000 | | 74 | 77 | 77 1/2 | 74 | Jan. 15 | 77 1/2 | Jan. 29 | 73 | Dec. 9 | 78 | Jan. 10 |
| Chicago Rys - 1st 5s. 1927 | | F - A | 13,000 | 44,000 | 96 1/4 | 97 | 99 | 99 1/8 | 96 1/4 | Jan. 8 | 99 1/4 | Jan. 24 | 95 1/4 | June 27 | 98 1/2 | Sept. 23 |
| Conn Ry & Lt - 1st g 4 1/2s. 1951 | | J - J | | | | | 93 | | | | | | 95 1/2 | June 27 | 99 1/2 | Jan. 4 |
| Stamped guar 4 1/2s. 1951 | | J - J | | | | | | | | | | | 67 1/2 | Dec. 24 | 75 1/4 | Jan. 9 |
| Det United 1st cons 'g 4 1/2s 1932 | | J - J | 137,000 | 72,000 | 69 | Sale | 75 1/2 | Sale | 69 | Jan. 9 | 75 1/2 | Jan. 30 | | | | |
| Ft Smith Lt & Tr 1st g 5s 1936 | | M - S | 1,000 | | | | | | 84 | Jan. 3 | 84 | Jan. 3 | | | | |
| Grand Rap Ry 1st gold 5s. 1916 | | J - D | | | 96 1/8 | | 99 | | | | | | 98 | June 19 | 98 | June 19 |
| Havana Elec Ry cons g 5s. 1952 | | F - A | | | | 93 3/4 | | 95 | | | | | 93 1/2 | Aug. 20 | 98 | Feb. 13 |
| Hudson & Manhat ser A 5s 1957 | | F - A | 43,000 | 1,282,000 | | | 89 3/4 | 90 | 90 | Jan. 29 | 91 1/4 | Jan. 29 | | | | |
| Adjust income 5s. 1957 | | F - A | | | | | 37 | 39 | | | | | | | | |
| N Y & Jersey 1st 5s. 1932 | | F - A | | | | | 100 | | | | | | | | | |
| Inter-Metrop coll 4 1/2s. 1956 | | A - O | 1,302,000 | | 76 1/8 | Sale | 78 3/4 | Sale | 75 3/4 | Jan. 3 | 79 1/8 | Jan. 22 | 71 | June 10 | 81 1/4 | Jan. 10 |
| Interboro R T 1st & ref 5s. 1966 | | J - J | 667,000 | 371,000 | 98 1/2 | Sale | 98 3/4 | Sale | 98 3/8 | Jan. 3 | 98 3/8 | Jan. 23 | 98 | Oct. 23 | 98 3/4 | Nov. 17 |
| Internat Tract coll tr 4s. 1949 | | J - J | | | | | | | | | | | 59 1/2 | Nov. 19 | 59 1/2 | Nov. 19 |
| Manhat Ry (N Y) con g 4s. 1990 | | A - O | 73,000 | 18,000 | 85 | 90 | 91 | 92 | 89 1/4 | Jan. 14 | 91 3/4 | Jan. 28 | 86 1/2 | July 1 | 95 | Jan. 18 |
| Stamped tax exempt. | | A - O | 27,000 | 17,000 | 88 3/8 | Sale | 92 | 93 | 88 3/8 | Jan. 2 | 92 1/2 | Jan. 28 | 87 1/2 | June 19 | 95 1/2 | Jan. 22 |
| Manila Elec 1st & coll 5s. 1953 | | M - S | | | | | | | | | | | | | | |
| Metropolitan St- | | | | 2,000 | | | | | | | | | | | | |
| B'y & 7th Av 1st con g 5s 1943 | | J - D | 1,000 | | | 101 | 101 | | 101 | Jan. 5 | 101 | Jan. 5 | 100 | June 6 | 103 1/4 | Feb. 14 |
| Col & 9th Av 1st gu g 5s. 1993 | | M - S | | | 97 | 100 | 99 | 100 | | | | | 98 1/2 | Oct. 9 | 99 | July 23 |
| Lex Av & P F 1st gu g 5s 1993 | | M - S | 1,000 | 1,000 | 97 | 98 3/8 | 100 | | 98 3/8 | Jan. 10 | 98 3/8 | Jan. 10 | 97 1/2 | May 5 | 101 | Jan. 31 |
| Mil El Ry & L cons 5s 1926 | | F - A | 4,000 | | 100 1/2 | 102 1/2 | 102 | 102 1/2 | 102 | Jan. 23 | 102 1/2 | Jan. 30 | 100 1/4 | May 13 | 102 | Oct. 24 |
| Refunding & ext 4 1/2s. 1931 | | J - J | | | | 93 | 94 | | | | | | 91 | April 24 | 91 | April 24 |
| Minn St Ry 1st con g 5s. 1919 | | J - J | | | | | | | | | | | | | | |
| Mont Tram 1st & ref A 5s. 1941 | | J - J | 20,000 | | 96 | 98 | 98 1/2 | 100 1/2 | 97 1/4 | Jan. 5 | 98 1/2 | Jan. 28 | 97 | Nov. 13 | 97 | Nov. 13 |
| N Ori Ry & Lt gen 4 1/2s. 1935 | | J - J | | | | 80 7/8 | 85 | | | | | | 85 | Feb. 7 | 85 1/2 | Feb. 13 |
| New York Rys 1st & ref 4s 1942 | | J - J | 645,000 | 310,000 | 75 3/8 | Sale | 78 | 78 1/2 | 75 | Jan. 3 | 79 | Jan. 23 | 72 1/2 | June 12 | 79 | Jan. 10 |
| Adjustm't income 5s. 1942 | | A - O | 3,820,000 | 3,138,000 | 60 3/8 | Sale | 60 | Sale | 58 3/8 | Jan. 14 | 60 7/8 | Jan. 3 | 51 1/2 | June 10 | 60 3/4 | Jan. 31 |
| N Y State Rys 1st cons 4 1/2s '62 | | M - N | | | | | 87 | | | | | | 82 | Nov. 11 | 92 | Mar. 6 |
| Portland Ry 1st & ref 5s. 1930 | | M - N | | | 97 | | 97 | | | | | | 101 | Jan. 11 | 101 | Jan. 24 |
| Port Ry L & P conv 5s. 1942 | | F - A | | | | 91 1/2 | 92 1/2 | | | | | | 95 | Jan. 29 | 96 | Jan. 24 |
| St Jo Ry Lt H & P 1st g 5s. 1937 | | M - N | | | | | | | | | | | | | | |
| St Paul C Cable cons g 5s. 1937 | | J - J | | | | 105 | 105 | | | | | | 103 1/2 | Feb. 14 | 103 1/2 | Feb. 14 |
| Third Ave 1st rer 4s. 1960 | | J - J | 604,000 | 291,000 | 80 1/2 | Sale | 84 | Sale | 80 1/2 | Jan. 2 | 84 | Jan. 28 | 77 1/2 | June 10 | 82 1/2 | Jan. 24 |
| Adjustment income 5s. 1960 | | A - O | 2,015,000 | 867,000 | 76 3/8 | Sale | 80 3/4 | Sale | 76 1/4 | Jan. 3 | 81 1/2 | Jan. 22 | 63 1/2 | June 10 | 79 | Sept. 23 |
| Third Av RR 1st gold 5s. 1937 | | J - J | 15,000 | 9,000 | 106 1/8 | 107 | 106 1/2 | 107 1/2 | 106 1/8 | Jan. 8 | 107 | Jan. 7 | 102 1/2 | July 23 | 107 1/2 | Jan. 3 |
| Tri-City Ry & Lt 1st s f 5s. 1923 | | A - O | 30,000 | 7,000 | 95 1/4 | 96 1/4 | 97 | 98 | 96 | Jan. 13 | 97 1/2 | Jan. 30 | 95 | July 31 | 99 1/2 | Jan. 3 |
| Undergr'nd of London 4 1/2s 1938 | | J - J | 9,000 | 6,000 | 93 | | 94 1/2 | 96 | 94 1/2 | Jan. 12 | 95 | Jan. 30 | 92 1/2 | May 13 | 96 | Sept. 26 |
| Income 6s. 1948 | | J - J | 59,000 | 8,000 | 86 | Sale | 92 1/2 | | 85 3/4 | Jan. 2 | 92 1/4 | Jan. 29 | 85 1/2 | Dec. 9 | 93 1/2 | Jan. 31 |
| Un Rys Inv - 5s Pitts lss. 1926 | | M - N | | | | | | | | | | | 71 | June 17 | 83 | Jan. 24 |
| United Rys St L 1st g 4s. 1934 | | J - J | 3,000 | | | 70 | | 72 1/2 | 70 | Jan. 12 | 72 | Jan. 21 | 69 | Oct. 16 | 73 1/2 | Jan. 29 |
| St Louis Tran gu imp 5s. 1924 | | A - O | 1,000 | | | 69 | 70 | | 68 | Jan. 29 | 68 | Jan. 29 | 69 | July 30 | 72 | May 26 |

| BONDS. | | | PRICES IN JANUARY. | | | | | | | | | | RANGE FOR YEAR 1913. | | | |
|------------------------------------|-------|-----------|--------------------|---------|----------|---------|-----------------|-----------------|-----------------|-----------------|--------------|--------------|----------------------|--------------|--|--|
| N Y STOCK EXCHANGE | | | Jan. 2. | | Jan. 31. | | Lowest. | | Highest. | | Lowest. | | Highest. | | | |
| | | | Bid. | Ask. | Bid. | Ask. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. | | |
| Telegraph & Telephone (Con.) | Q - J | | 77 1/2 | 96 | 77 1/2 | 98 1/2 | 96 1/2 Jan. 15 | 98 1/4 Jan. 26 | 94 Dec. 9 | 100 1/4 Jan. 17 | | | | | | |
| Commercial Cable 1st g 4s 2397. | J - J | 36,000 | 93 1/2 | 96 | 97 1/2 | 98 1/2 | 96 1/2 Jan. 15 | 98 1/4 Jan. 26 | 94 Dec. 9 | 100 1/4 Jan. 17 | | | | | | |
| Cumb T & T 1st & gen 5s 1937 | J - J | | 89 1/4 | 102 | 89 1/4 | 100 1/2 | 96 1/2 Jan. 15 | 98 1/4 Jan. 26 | 94 Dec. 9 | 100 1/4 Jan. 17 | | | | | | |
| Keystone Telephone 1st 5s 1935 | J - J | | 100 | 102 | 100 3/4 | 100 7/8 | 96 3/4 Jan. 8 | 98 Jan. 17 | 94 Dec. 22 | 98 1/2 Sept. 28 | | | | | | |
| Met T & T 1st s f g 5s 1918 | M - N | | 96 | 100 | 98 1/2 | 100 | 96 3/4 Jan. 8 | 98 Jan. 17 | 94 Dec. 22 | 98 1/2 Sept. 28 | | | | | | |
| Mich State Tel 1st 20-yr 5s 24 | F - A | 3,000 | | | | | | | | | | | | | | |
| N Y & N J Tel gen 5s 1920 | M - N | | | | | | | | | | | | | | | |
| N Y Tel 1st & gen s f 4 1/2s 1939 | M - N | 253,000 | 95 | Sale | 98 1/4 | Sale | 95 Jan. 5 | 98 1/4 Jan. 26 | 94 Dec. 22 | 98 1/2 Sept. 28 | | | | | | |
| Pacific T & T 1st 5s 1937 | J - J | 150,000 | 95 1/2 | 96 | 98 1/4 | 98 1/2 | 96 Jan. 5 | 99 1/4 Jan. 22 | 95 June 11 | 101 Jan. 11 | | | | | | |
| South Bell Tel & T 1st s f 5s 41 | J - J | 104,000 | 97 1/4 | Sale | 99 1/2 | Sale | 97 1/2 Jan. 2 | 99 1/2 Jan. 31 | 96 1/2 Dec. 3 | 101 Jan. 31 | | | | | | |
| West Un—Coll tr cur 5s 1938 | J - J | 30,000 | | 94 | 96 | 96 1/2 | 93 Jan. 5 | 96 Jan. 29 | 95 Nov. 22 | 102 1/2 Feb. 7 | | | | | | |
| Fund & real est 4 1/2s g 1950 | M - N | 41,000 | | 87 | 91 1/2 | 93 | 86 1/2 Jan. 5 | 92 Jan. 28 | 87 1/2 Dec. 8 | 96 1/2 Jan. 15 | | | | | | |
| No W Tel gu fund 4 1/2s g 1934 | J - J | | | | 87 | | | | 93 Jan. 20 | 93 Jan. 20 | | | | | | |
| Manufacturing & Industrial. | | | | | | | | | | | | | | | | |
| Am Ag Chem 1st cons 5s 1928 | A - O | 56,000 | 97 1/2 | 98 1/4 | 101 | 101 1/2 | 97 3/4 Jan. 3 | 101 Jan. 30 | 94 June 13 | 101 1/4 Jan. 31 | | | | | | |
| Am Cotton Oil 4 1/2s Nov 1915 | Q - F | 29,000 | 97 | 98 | 98 1/2 | | 96 Jan. 5 | 98 Jan. 28 | 95 May 27 | 97 1/4 Jan. 15 | | | | | | |
| Debenture 5s 1931 | M - N | 115,000 | 89 1/4 | Sale | 91 1/2 | Sale | 89 Jan. 2 | 91 1/2 Jan. 20 | 89 1/2 Dec. 23 | 95 Jan. 17 | | | | | | |
| Am Hide & L 1st s f g 6s 1919 | M - S | 26,000 | 101 | 101 1/4 | 102 1/4 | Sale | 101 Jan. 6 | 102 1/4 Jan. 31 | 98 1/4 June 12 | 103 1/2 Feb. 4 | | | | | | |
| Am Ice Securities deb g 6s 1925 | A - O | 161,000 | 78 1/4 | Sale | 82 | Sale | 78 1/4 Jan. 2 | 82 Jan. 31 | 70 July 10 | 80 Sept. 26 | | | | | | |
| Am Smelters Securities 6s 1926 | F - A | 271,000 | 103 1/4 | Sale | 104 1/2 | Sale | 103 1/2 Jan. 5 | 104 1/2 Jan. 29 | 101 July 14 | 105 Jan. 24 | | | | | | |
| Am Spirits Mfg 1st g 6s 1915 | M - S | 2,000 | | 94 | 94 | Sale | 94 Jan. 23 | 94 Jan. 23 | 99 1/2 Jan. 14 | 99 1/2 Jan. 14 | | | | | | |
| American Thread 1st 4s 1919 | J - J | | 88 | 90 1/2 | 92 1/2 | 93 | | | 90 1/2 Dec. 30 | 93 1/2 Jan. 16 | | | | | | |
| Am Tobacco 40-year g 6s 1944 | A - O | 9,000 | 117 1/2 | Sale | 118 | | 117 1/2 Jan. 23 | 120 Jan. 30 | 116 Aug. 22 | 120 1/2 Feb. 8 | | | | | | |
| Registered 1944 | A - O | | | | | | | | 116 Oct. 17 | 117 1/2 June 28 | | | | | | |
| Registered 1951 | F - A | 5,000 | | 96 | | 98 | 97 Jan. 28 | 97 Jan. 28 | 94 June 11 | 97 1/2 Feb. 13 | | | | | | |
| Am Writing Paper 1st s f 5s 1919 | J - J | 71,000 | 70 1/4 | Sale | 75 | Sale | 68 Jan. 8 | 78 Jan. 23 | 70 1/4 Nov. 20 | 90 1/2 Jan. 6 | | | | | | |
| Baldwin Loco Wks 1st s f 5s 40 | M - N | 9,000 | 101 1/2 | 102 1/4 | 102 1/2 | | 102 Jan. 7 | 103 Jan. 9 | 101 1/2 Dec. 26 | 103 1/2 Aug. 26 | | | | | | |
| Beth Steel 1st ext s f 5s 1926 | J - J | 114,000 | 93 1/2 | 94 1/2 | 98 1/2 | 99 | 93 1/2 Jan. 5 | 98 1/2 Jan. 30 | 92 Dec. 4 | 96 1/2 Feb. 4 | | | | | | |
| 1st & refund 5s gu ser A 1942 | M - N | 269,000 | 80 1/4 | 81 3/4 | 85 | Sale | 81 1/2 Jan. 6 | 85 1/2 Jan. 23 | 78 1/2 Dec. 23 | 86 1/2 Jan. 13 | | | | | | |
| Central Leather 20-yr g 5s 1925 | A - O | 454,000 | 97 1/2 | Sale | 98 1/2 | Sale | 97 1/2 Jan. 2 | 98 1/2 Jan. 30 | 91 1/2 June 12 | 97 1/2 Dec. 24 | | | | | | |
| Consol Tobacco 50-yr g 4s 1951 | F - A | 1,000 | 93 | 95 | 94 | 96 1/2 | 97 1/2 Jan. 21 | 97 1/2 Jan. 21 | 95 1/2 July 9 | 97 1/2 Feb. 17 | | | | | | |
| Corn Prod Ref g s f 5s 1931 | M - N | 3,000 | 90 | 91 1/2 | 93 | 93 1/2 | 91 1/2 Jan. 9 | 93 Jan. 23 | 93 1/2 Dec. 24 | 96 1/2 Feb. 11 | | | | | | |
| 1st 25-yr s f 5s 1934 | M - N | 17,000 | 93 | 95 | 92 | 93 1/2 | 93 Jan. 10 | 93 Jan. 15 | 94 1/2 Jan. 21 | 96 Jan. 7 | | | | | | |
| Cuban-Am Sugar col tr 6s 1918 | A - O | 4,000 | 64 | Sale | 64 1/4 | 64 3/4 | 63 1/4 Jan. 9 | 65 1/2 Jan. 27 | 54 1/2 May 28 | 70 Jan. 4 | | | | | | |
| Distillers' S C conv 1st g 5s 1927 | A - O | 300,000 | 87 | 87 1/2 | 88 1/2 | 88 3/4 | 87 Jan. 7 | 88 1/2 Jan. 29 | 79 1/2 June 11 | 90 Jan. 10 | | | | | | |
| E I du Pont Powd 4 1/2s 1936 | J - D | 77,000 | | 91 | | 89 1/4 | | | 91 Dec. 2 | 95 1/2 Mar. 3 | | | | | | |
| General Baking 1st 25-yr 6s 1936 | J - D | | 75 | 77 | 77 | 80 | 77 Jan. 8 | 80 Jan. 27 | 75 1/2 Aug. 7 | 82 Mar. 6 | | | | | | |
| General Elec deb g 3 1/2s 1942 | F - A | 7,000 | 104 | Sale | 103 1/2 | Sale | 103 Jan. 5 | 105 Jan. 24 | 101 Nov. 12 | 105 1/2 Jan. 17 | | | | | | |
| Debenture 5s 1952 | M - S | 45,000 | 98 1/2 | 98 1/2 | 100 1/2 | Sale | 98 1/2 Jan. 5 | 100 1/2 Jan. 31 | 97 Mar. 14 | 100 Jan. 24 | | | | | | |
| General Motors 1st lien 6s 1915 | A - O | 178,000 | 83 1/2 | 83 3/4 | 87 3/4 | 87 3/4 | 83 1/2 Jan. 8 | 88 Jan. 29 | 81 1/2 July 12 | 89 1/2 Jan. 10 | | | | | | |
| Illinois Steel debent 4 1/2s 1940 | A - O | 203,000 | 98 1/4 | Sale | 100 1/2 | 101 1/2 | 98 1/2 Jan. 7 | 101 1/2 Jan. 21 | 98 Dec. 22 | 101 1/2 Jan. 7 | | | | | | |
| Indiana Steel 1st 5s 1952 | M - N | 272,000 | 100 | | 100 | | | | 100 Oct. 21 | 100 Oct. 21 | | | | | | |
| Ingersoll-Rand 1st 5s Dec 1935 | J - J | | 101 1/2 | 102 | 101 1/2 | 102 1/2 | 101 Jan. 8 | 102 1/2 Jan. 28 | 100 May 24 | 105 Jan. 30 | | | | | | |
| Internat Paper 1st con g 6s 1918 | F - A | 60,000 | 84 1/2 | Sale | 80 1/2 | 83 | 82 Jan. 20 | 84 1/2 Jan. 2 | 80 Dec. 18 | 91 1/2 Jan. 16 | | | | | | |
| Cons conv s f gold 5s 1935 | J - J | 20,000 | 58 | | 67 | Sale | 60 Jan. 9 | 67 1/2 Jan. 23 | 57 Nov. 26 | 88 1/2 Jan. 10 | | | | | | |
| Int Steam Pump 1st s f 5s 1929 | M - S | 32,000 | 90 1/2 | 91 1/4 | 96 | | 90 1/2 Jan. 5 | 96 1/2 Jan. 30 | 90 1/2 Dec. 5 | 96 1/2 April 1 | | | | | | |
| Lackaw Steel 1st conv 5s 1923 | A - O | 98,000 | 93 1/2 | 93 1/2 | 75 | 78 | 70 Jan. 6 | 78 1/2 Jan. 23 | 71 July 23 | 80 1/2 Jan. 2 | | | | | | |
| 1st cons 5s Series A 1950 | M - S | 90,000 | 93 1/2 | Sale | 97 1/4 | Sale | 93 1/2 Jan. 5 | 97 1/2 Jan. 30 | 93 Mar. 20 | 96 1/2 April 11 | | | | | | |
| 5-year conv 5s 1915 | M - S | 158,000 | 119 | 120 1/2 | 121 1/2 | Sale | 120 Jan. 9 | 121 1/2 Jan. 31 | 116 1/2 July 23 | 122 1/2 Feb. 3 | | | | | | |
| Lig & Myers Tob 7s temp bds | | 119,000 | 96 1/4 | 97 1/4 | 99 1/2 | Sale | 96 1/4 Jan. 3 | 100 Jan. 30 | 94 June 12 | 99 1/2 Feb. 3 | | | | | | |
| 5s temporary bonds | | 249,000 | 118 1/4 | 120 | 120 1/2 | Sale | 119 1/2 Jan. 3 | 121 Jan. 28 | 115 July 30 | 122 1/2 Feb. 1 | | | | | | |
| (P) Lorillard Co 7s temp bonds | | 64,000 | 96 1/4 | Sale | 99 1/2 | Sale | 96 1/4 Jan. 5 | 99 1/2 Jan. 23 | 94 1/2 June 9 | 99 1/2 Feb. 11 | | | | | | |
| 5s temporary bonds | | 191,000 | 89 | 91 | 95 1/4 | Sale | 91 Jan. 6 | 95 1/4 Jan. 31 | 91 Nov. 25 | 100 Jan. 3 | | | | | | |
| Mex Petrol Ltd conv 6s 1921 | A - O | 23,000 | 90 1/2 | | 94 | | 91 1/2 Jan. 14 | 91 1/2 Jan. 14 | 85 July 17 | 95 1/2 Feb. 10 | | | | | | |
| Nat Enam & Stpg 1st 20-yr 5s 29 | J - D | 1,000 | | 85 | 84 | | | | 88 1/2 Feb. 10 | 88 1/2 Feb. 10 | | | | | | |
| Nat Starch 20-yr deb 5s 1930 | J - J | | 96 1/4 | 96 1/4 | 99 1/2 | Sale | 96 1/4 Jan. 5 | 99 1/2 Jan. 29 | 94 July 19 | 99 1/2 Jan. 7 | | | | | | |
| National Tube 1st 5s 1952 | M - N | 173,000 | 96 1/4 | 98 1/2 | 98 | 99 1/4 | 98 1/2 Jan. 13 | 99 Jan. 30 | 96 1/2 Dec. 17 | 103 Jan. 8 | | | | | | |
| N Y Air Brake 1st con 6s 1928 | M - N | 10,000 | 95 1/4 | 98 | 97 | 98 | 97 Jan. 7 | 97 1/2 Jan. 21 | 95 1/4 June 4 | 98 1/2 Jan. 7 | | | | | | |
| Railway Steel Spring | J - J | 13,000 | 88 1/2 | 90 | 92 | 92 1/2 | 91 Jan. 21 | 92 1/2 Jan. 24 | 89 Nov. 10 | 89 Nov. 10 | | | | | | |
| Latrobe Plant 1st s f 5s 1921 | A - O | 66,000 | 102 1/2 | 104 | 102 1/2 | 93 | 91 Jan. 9 | 92 1/4 Jan. 24 | 102 Sept. 30 | 103 Oct. 11 | | | | | | |
| Inter-ocean P 1st s f 5s 1931 | A - O | | 89 1/2 | 91 1/2 | 92 1/2 | 93 | 84 1/2 Jan. 2 | 89 Jan. 29 | 88 1/2 July 14 | 89 1/2 Feb. 14 | | | | | | |
| Repub I & S 1st & col tr 5s 1934 | A - O | | 84 1/2 | Sale | 88 1/2 | 89 | 84 1/2 Jan. 2 | 89 Jan. 29 | 94 1/2 June 13 | 101 1/2 Dec. 31 | | | | | | |
| 10-30-yr sink fund 5s 1940 | A - O | 174,000 | | 86 | 86 | | 100 1/2 Jan. 19 | 106 Jan. 12 | 90 Feb. 3 | 92 Jan. 18 | | | | | | |
| Standard Milling 1st 5s 1930 | M - N | 14,000 | 101 1/2 | Sale | 103 1/2 | Sale | | | 89 Jan. 9 | 91 1/2 Jan. 20 | | | | | | |
| The Texas Co conv deb 6s 1931 | J - J | 2,768,000 | | 87 | 89 | | | | 79 Nov. 29 | 89 Jan. 10 | | | | | | |
| Union Bag & Paper 1st s f 5s '30 | J - J | | 83 | 85 | 85 1/2 | 87 1/4 | 84 Jan. 21 | 89 Jan. 26 | 75 Jan. 8 | 27 May 8 | | | | | | |
| Stamped | | | 20 | 25 | 25 | | 20 Jan. 22 | 20 Jan. 22 | 25 Jan. 8 | 27 May 8 | | | | | | |
| U S Realty & Imp deb g 5s 1924 | J - J | 39,000 | 102 1/2 | Sale | 103 1/2 | Sale | 101 1/2 Jan. 5 | 104 Jan. 30 | 100 Mar. 14 | 103 1/2 Feb. 10 | | | | | | |
| U S Red & Ref 1st s f g 6s 1931 | J - J | 8,000 | 100 1/2 | Sale | 102 1/2 | Sale | 99 1/2 Jan. 3 | 102 1/4 Jan. 28 | 96 1/2 June 10 | 102 Jan. 9 | | | | | | |
| U S Rubber 10-yr coll tr 6s 1918 | J - D | 150,000 | 100 1/2 | Sale | 102 1/2 | Sale | 100 Jan. 2 | 102 1/2 Jan. 28 | 97 1/2 June 11 | 102 1/2 Jan. 28 | | </ | | | | |

| STOCKS. N Y STOCK EXCH'GE | SALES | | Price about Jan. 2 1913. | | PRICES IN JANUARY. | | | | | | | | RANGE FOR YEAR 1913. | | | |
|-------------------------------|---------------|------------------|--------------------------------|--------|--------------------|--------|----------|---------|-----------------|-----------------|-----------------|-----------------|----------------------|--------------|----------|--|
| | In January | In Year 1913. | Bid. | Ask. | Jan. 2. | | Jan. 31. | | Lowest. | | Highest. | | Lowest. | | Highest. | |
| | Shares. | Shares. | | | Bid. | Ask. | Bid. | Ask. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. | | |
| Chic Gt West tr cts. 100 | 7,400 | 50,803 | 16 1/2 | Sale | 11 1/4 | 12 1/2 | 14 | Sale | 11 1/4 Jan. 3 | 14 1/2 Jan. 24 | 10 1/2 June 4 | 17 1/2 Jan. 9 | | | | |
| Preferred trust cts. 100 | 5,122 | 43,961 | 30 1/2 | 32 | 27 1/2 | 29 | 32 1/2 | Sale | 27 1/2 Jan. 7 | 33 Jan. 27 | 23 June 10 | 35 Jan. 9 | | | | |
| Chic Milw & St Paul. 100 | 81,917 | 780,036 | 113 1/2 | Sale | 99 3/4 | Sale | 106 1/2 | Sale | 99 3/4 Jan. 3 | 106 1/2 Jan. 31 | 96 3/4 Nov. 10 | 116 1/2 Jan. 9 | | | | |
| Preferred 100 | 1,910 | 30,624 | 139 1/2 | 140 | 135 | 140 | 141 1/2 | 143 1/2 | 139 1/2 Jan. 15 | 141 1/2 Jan. 23 | 131 1/2 Nov. 10 | 145 Jan. 30 | | | | |
| Chicago & North West. 100 | 17,675 | 82,424 | 136 1/2 | Sale | 128 | Sale | 134 1/2 | Sale | 128 Jan. 3 | 135 1/2 Jan. 27 | 123 Dec. 1 | 138 Jan. 11 | | | | |
| Preferred 100 | 722 | 2,392 | 180 | 190 | 165 | 170 | 173 | 182 | 170 Jan. 5 | 180 Jan. 24 | 171 1/2 Nov. 19 | 189 Jan. 6 | | | | |
| Chic Rock Isl & Pacific. 100 | --- | 186 | --- | --- | --- | --- | --- | --- | --- | --- | 450 Oct. 24 | 65 Oct. 25 | | | | |
| Chic St Paul M & O. 100 | 330 | 1,005 | 125 | 132 | 118 | 125 | 130 | 131 1/2 | 128 Jan. 22 | 130 Jan. 24 | 119 1/2 Aug. 25 | 125 Mar. 8 | | | | |
| Preferred 100 | --- | 832 | 150 | 160 | 130 | 140 | 139 | --- | --- | --- | 130 June 24 | 150 1/2 Jan. 21 | | | | |
| Cln Sandus & Clev pf. 50 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | | | |
| Clev Cin Chic & St L. 100 | 900 | 29,228 | 53 | 59 1/2 | 40 | Sale | 38 | 46 | 38 1/2 Jan. 19 | 40 Jan. 5 | 34 1/2 Aug. 16 | 54 Jan. 21 | | | | |
| Preferred 100 | 720 | 1,871 | --- | 95 | 61 1/2 | Sale | 67 | 69 | 61 1/2 Jan. 2 | 67 Jan. 22 | 60 Oct. 16 | 94 1/2 Jan. 16 | | | | |
| Cleveland & Pittsburgh. 50 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | | | |
| Colorado & Southern. 100 | 1,120 | 14,530 | 32 | 32 1/2 | 26 1/2 | Sale | 28 1/2 | Sale | 26 1/2 Jan. 15 | 28 1/2 Jan. 27 | 23 1/2 June 12 | 33 Jan. 10 | | | | |
| First preferred. 100 | 1,100 | 3,871 | 68 | 72 | 59 | 64 | 61 | Sale | 59 Jan. 22 | 62 Jan. 28 | 60 Dec. 29 | 69 Mar. 4 | | | | |
| Second preferred. 100 | --- | 553 | 63 | 70 | 50 | 70 | 50 | 60 | --- | --- | 55 July 1 | 65 1/2 April 1 | | | | |
| Cripple Crk Cent, pref. 100 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | | | |
| Delaware & Hudson. 100 | 4,000 | 24,506 | 151 | 155 | 151 | 155 | 158 | 160 | 150 Jan. 3 | 159 1/4 Jan. 28 | 147 1/2 June 11 | 167 Jan. 8 | | | | |
| Del Lack & Western. 50 | 2,962 | 11,036 | 372 1/2 | Sale | 372 1/2 | 390 | 400 | 407 | 388 Jan. 6 | 405 Jan. 27 | 380 Dec. 26 | 445 Jan. 13 | | | | |
| Sub rcts 50% paid. 100 | --- | 1,300 | --- | --- | --- | --- | --- | --- | --- | --- | 380 April 9 | 420 Feb. 4 | | | | |
| Denver & Rio Grande. 100 | 1,300 | 23,998 | 19 1/2 | 21 1/2 | 16 | 19 | 19 1/2 | Sale | 16 1/2 Jan. 13 | 19 1/2 Jan. 31 | 13 1/2 June 11 | 23 Jan. 9 | | | | |
| Preferred 100 | 2,248 | 27,298 | 38 | 40 | 26 1/2 | Sale | 30 | 33 | 26 Jan. 7 | 30 1/2 Jan. 23 | 23 June 11 | 41 Jan. 10 | | | | |
| Des M & Ft Dodge. 100 | --- | --- | 4 | 10 | 1 1/2 | 5 | 5 | 10 | --- | --- | --- | --- | | | | |
| Det & Mackinac, pref. 100 | --- | 100 | --- | --- | 85 | --- | 85 | --- | --- | --- | 90 June 11 | 90 June 11 | | | | |
| Detroit United Ry. 100 | 310 | 3,530 | 79 | Sale | 69 | 75 | 72 | 74 1/2 | 72 Jan. 17 | 73 Jan. 30 | 67 1/2 June 3 | 80 1/2 Feb. 4 | | | | |
| Duluth S S & Atlantic. 100 | --- | 2,530 | 8 1/2 | Sale | 4 | 10 | 5 | 7 1/2 | --- | --- | 4 Dec. 19 | 8 1/2 Jan. 2 | | | | |
| Preferred 100 | 650 | 3,450 | 15 1/2 | Sale | 8 1/2 | 9 3/4 | 11 | 12 | 9 1/2 Jan. 9 | 11 Jan. 26 | 10 July 11 | 16 1/2 Jan. 2 | | | | |
| Erie 100 | 228,510 | 1,161,730 | 32 1/2 | Sale | 27 1/2 | Sale | 31 1/2 | Sale | 27 1/2 Jan. 3 | 32 1/2 Jan. 23 | 20 1/2 June 10 | 32 1/2 Jan. 6 | | | | |
| First preferred. 100 | 33,400 | 135,485 | 49 1/2 | Sale | 43 1/2 | 44 1/2 | 49 1/2 | Sale | 42 1/2 Jan. 3 | 49 1/2 Jan. 27 | 33 1/2 June 10 | 49 1/2 Jan. 30 | | | | |
| Second preferred. 100 | 6,500 | 29,145 | 39 | 40 1/2 | 35 | Sale | 39 1/2 | Sale | 35 Jan. 2 | 40 1/2 Jan. 23 | 28 1/2 June 10 | 41 Jan. 30 | | | | |
| Great Northern, pref. 100 | 55,159 | 427,761 | 131 1/2 | Sale | 126 1/2 | Sale | 132 1/2 | Sale | 125 1/2 Jan. 3 | 132 1/2 Jan. 31 | 115 1/2 June 10 | 132 1/2 Jan. 9 | | | | |
| Sub rcts part paid. 100 | 400 | 12,361 | 127 | 128 | 127 | 128 | 130 1/2 | Sale | 129 Jan. 20 | 130 1/2 Jan. 31 | 116 1/2 June 13 | 128 Aug. 13 | | | | |
| Iron ore properties. 100 | 46,300 | 226,079 | 41 | 43 | 34 1/2 | Sale | 38 1/2 | Sale | 33 1/2 Jan. 3 | 39 1/2 Jan. 19 | 25 1/2 June 10 | 41 1/2 Jan. 3 | | | | |
| Green Bay & Western. 100 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | | | |
| Debenture certfs A. 1000 | --- | 3 | --- | 84 | 70 | 80 | 70 | 83 | --- | --- | 75 June 18 | 75 June 18 | | | | |
| Debenture certfs B. 1000 | 147 | 736 | 15 | 16 | 12 1/2 | 14 1/2 | 12 3/4 | 15 | 12 1/2 Jan. 30 | 14 1/2 Jan. 16 | 11 June 10 | 17 1/2 Jan. 28 | | | | |
| Havana El Ry, L & P. 100 | --- | 1,118 | 86 | 90 | 76 | --- | 81 | --- | --- | --- | 80 Oct. 17 | 87 Feb. 6 | | | | |
| Preferred 100 | --- | 460 | --- | 99 | 90 | 92 | 92 | --- | --- | --- | 90 Nov. 5 | 96 Jan. 8 | | | | |
| Hocking Valley. 100 | 400 | 700 | --- | 150 | 120 | 126 | 127 | Sale | 125 Jan. 24 | 127 Jan. 31 | 125 June 4 | 125 June 4 | | | | |
| Illinois Central. 100 | 4,100 | 124,324 | 127 | Sale | 108 | Sale | 114 1/2 | Sale | 107 Jan. 7 | 115 Jan. 26 | 102 1/2 Dec. 16 | 128 1/2 Feb. 5 | | | | |
| Interb-Met vot tr cts. 100 | 38,330 | 424,904 | 18 1/2 | Sale | 15 | Sale | 15 1/2 | Sale | 14 1/2 Jan. 3 | 16 1/2 Jan. 24 | 12 1/2 June 4 | 19 1/2 Jan. 30 | | | | |
| Preferred 100 | 47,620 | 805,034 | 64 1/2 | Sale | 60 1/2 | Sale | 62 | Sale | 59 1/2 Jan. 3 | 63 Jan. 24 | 45 June 4 | 65 1/2 Jan. 30 | | | | |
| Pref vot tr certfs ext. 100 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | | | |
| Iowa Central. 100 | 200 | 400 | 10 | 13 | 5 | 9 | 7 1/2 | 8 1/2 | 7 Jan. 17 | 7 Jan. 17 | 7 1/2 July 22 | 10 1/2 Jan. 30 | | | | |
| Preferred 100 | --- | 550 | 23 | Sale | 12 | 19 | 16 | 20 | --- | --- | 13 June 16 | 23 Jan. 2 | | | | |
| K C Ft S & M tr cts pref. 100 | 100 | 2,495 | 72 | 78 | 60 | 70 | 65 1/2 | 70 1/2 | 65 1/2 Jan. 30 | 65 1/2 Jan. 30 | 53 1/2 Sept. 9 | 78 Jan. 7 | | | | |
| Kansas City Southern. 100 | 11,540 | 101,125 | 27 | Sale | 24 1/2 | Sale | 27 1/2 | Sale | 24 1/2 Jan. 5 | 27 1/2 Jan. 31 | 21 1/2 June 5 | 28 1/2 July 28 | | | | |
| Preferred 100 | 2,760 | 16,460 | 61 | Sale | 56 1/2 | Sale | 61 | 62 1/2 | 58 Jan. 12 | 62 Jan. 24 | 56 June 11 | 61 1/2 Jan. 7 | | | | |
| Keokuk & Des Moines. 100 | --- | 925 | 5 1/2 | 8 | 5 | 8 | 4 1/2 | 6 | --- | --- | 5 1/2 Jan. 11 | 7 1/2 Aug. 6 | | | | |
| Preferred 100 | --- | 110 | 48 | 60 | 42 | --- | 40 | --- | --- | --- | 45 Feb. 4 | 448 Oct. 7 | | | | |
| Lake Erie & Western. 100 | 2,137 | 4,000 | 11 | 14 | 6 | 7 | 7 1/2 | 8 3/4 | 7 Jan. 12 | 9 Jan. 23 | 7 May 2 | 11 1/2 Feb. 5 | | | | |
| Preferred 100 | 1,400 | 2,215 | 34 | 36 | 15 1/2 | 20 | 18 1/2 | 21 1/2 | 18 Jan. 17 | 21 1/2 Jan. 28 | 16 Nov. 10 | 35 Jan. 6 | | | | |
| Lake Shore & M So. 100 | --- | 431 | --- | --- | 475 | 485 | 475 | 490 | --- | --- | 470 May 14 | 4500 May 14 | | | | |
| Lehigh Valley. 50 | 118,050 | 1,128,441 | 167 1/2 | Sale | 149 1/2 | Sale | 155 1/2 | Sale | 148 Jan. 3 | 156 1/2 Jan. 23 | 141 1/2 June 10 | 168 1/2 Jan. 2 | | | | |
| Long Island. 100 | 990 | 2,946 | 43 | 48 | 30 | 35 | 33 | 37 | 28 Jan. 15 | 32 Jan. 21 | 30 June 10 | 43 1/2 Jan. 6 | | | | |
| Louisville & Nashville. 100 | 10,675 | 113,321 | 142 | Sale | 133 | 135 | 140 1/2 | Sale | 133 1/2 Jan. 3 | 141 1/2 Jan. 19 | 126 1/2 June 11 | 142 1/2 Jan. 10 | | | | |
| Subscription receipts. 100 | --- | 100 | --- | --- | --- | --- | --- | --- | --- | --- | 1138 1/2 Feb. 6 | 1138 1/2 Feb. 6 | | | | |
| Manhattan Railway. 100 | 1,145 | 18,679 | 129 | 133 | 125 | 130 | --- | --- | 128 Jan. 5 | 132 Jan. 28 | 127 June 9 | 132 1/2 Feb. 7 | | | | |
| Michigan Central. 100 | --- | 2 | --- | 190 | --- | 190 | --- | 158 | --- | --- | 170 Jan. 24 | 170 Jan. 24 | | | | |
| Minneapolis & St Louis. 100 | 2,295 | 10,201 | 23 1/2 | Sale | 10 | 13 | 16 1/2 | Sale | 12 1/2 Jan. 6 | 16 1/2 Jan. 31 | 12 June 11 | 23 1/2 Jan. 2 | | | | |
| Preferred 100 | 657 | 3,374 | 25 | 40 | 25 | 40 | 30 | 40 | 33 1/2 Jan. 6 | 35 1/2 Jan. 22 | 30 Dec. 10 | 47 Jan. 29 | | | | |
| M St P & S S M. 100 | 8,980 | 62,988 | 140 | Sale | 124 | 126 | 133 | Sale | 124 1/2 Jan. 14 | 133 Jan. 30 | 115 1/2 Jan. 11 | 142 1/2 Jan. 9 | | | | |
| Preferred 100 | 215 | 2,018 | 146 | 152 | 132 | 145 | 142 1/2 | 150 | 142 1/2 Jan. 21 | 142 1/2 Jan. 21 | 131 Nov. 12 | 145 Jan. 22 | | | | |
| Leased line certificates. 100 | 200 | 420 | 80 | 85 | 81 | 83 | 84 1/2 | Sale | 83 Jan. 21 | 84 1/2 Jan. 31 | 79 Oct. 6 | 83 1/2 Mar. 5 | | | | |
| Mo Kansas & Texas. 100 | 16,300 | 156,430 | 27 1/2 | Sale | 19 1/2 | Sale | 23 1/2 | Sale | 19 Jan. 3 | 24 Jan. 26 | 18 1/2 June 10 | 29 1/2 Jan. 7 | | | | |
| Preferred 100 | 4,050 | 12,516 | 62 1/2 | Sale | 53 | Sale | 60 | 60 3/4 | 52 1/2 Jan. 13 | 60 Jan. 30 | 52 June 10 | 64 1/2 April 11 | | | | |
| Missouri Pacific. 100 | 80,555 | 582,811 | 41 1/2 | Sale | 24 1/2 | Sale | 28 1/2 | Sale | 23 1/2 Jan. 7 | 30 Jan. 27 | 21 1/2 Dec. 23 | 43 1/2 Jan. 9 | | | | |
| Morris & Essex. 50 | 29 | 50 | --- | --- | 162 | Sale | --- | --- | 162 Jan. 2 | 162 Jan. 2 | 161 June 3 | 163 Dec. 5 | | | | |
| Nash Chatt & St Louis. | | | | | | | | | | | | | | | | |

| STOCKS. | | SALES | | Price about Jan. 2 1913. | | PRICES IN JANUARY. | | | | | | | | RANGE FOR YEAR 1913. | | | |
|-------------------------------|---------|------------|---------------|--------------------------|-------|--------------------|-------|----------|--------------|--------------|--------------|--------------|--------------|----------------------|--------------|--------------|--|
| N Y STOCK EXCH'GE | | In January | In Year 1913. | Bid. | Ask. | Jan. 2. | | Jan. 31. | | Lowest. | | Highest. | | Lowest. | | Highest. | |
| Par | Shares. | Shares. | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. | |
| Union Pacific.....100 | 879,435 | 8,793,885 | 161 | Sale | 155½ | Sale | 164½ | Sale | 153½ | Jan. 3 | 164½ | Jan. 31 | 137½ | June 11 | 162½ | Jan. 6 | |
| Preferred.....100 | 10,345 | 89,465 | 92½ | Sale | 85 | Sale | 85½ | Sale | 82½ | Jan. 6 | 85½ | Jan. 3 | 79½ | June 10 | 93½ | Jan. 6 | |
| United Rys Inv of S F.....100 | 3,638 | 29,340 | 35 | Sale | 20 | 22 | 21½ | Sale | 19 | Jan. 7 | 22 | Jan. 5 | 16 | June 11 | 35½ | Jan. 3 | |
| Preferred.....100 | 6,600 | 47,055 | 63½ | Sale | 38 | 40 | 44 | Sale | 38½ | Jan. 14 | 44 | Jan. 30 | 30 | June 11 | 63½ | Jan. 2 | |
| Virginia Ry & Power.....100 | 100 | 1,800 | 51 | | 50 | 56 | 50 | 55 | 51 | Jan. 9 | 51 | Jan. 9 | 51 | Jan. 7 | 58 | Feb. 13 | |
| Preferred.....100 | | 1,490 | 89 | | 97 | | 95 | | | | | | 89 | July 24 | 96½ | Dec. 11 | |
| Wabash.....100 | 8,281 | 46,390 | 4 | 4½ | 2½ | 3 | 2½ | Sale | 2½ | Jan. 6 | 4½ | Jan. 23 | 2 | June 11 | 6 | Aug. 12 | |
| Preferred.....100 | 8,100 | 69,515 | 13 | 13½ | 7½ | 8½ | 10 | Sale | 7½ | Jan. 5 | 13 | Jan. 23 | 6½ | July 8 | 17½ | Aug. 13 | |
| Western Maryland Ry.....100 | 1,825 | 83,550 | 46 | Sale | 33 | 35½ | 33 | 43 | 32 | Jan. 14 | 35 | Jan. 22 | 28½ | Dec. 12 | 46 | Jan. 2 | |
| Preferred.....100 | 100 | 8,800 | 62 | 70 | 60 | 55 | 60 | | 58 | Jan. 22 | 58 | Jan. 22 | 53½ | June 18 | 67½ | Jan. 2 | |
| Wheeling & Lake Erie.....100 | 3,400 | 17,490 | 7½ | Sale | 4½ | 5½ | 5½ | 6 | 5 | Jan. 6 | 6½ | Jan. 7 | 3½ | Oct. 24 | 8 | Jan. 3 | |
| First preferred.....100 | 2,900 | 9,515 | 26 | 30 | 14 | 17 | 19 | 20½ | 18½ | Jan. 7 | 21 | Jan. 23 | 13 | June 11 | 28½ | Jan. 13 | |
| Second preferred.....100 | 4,885 | 8,524 | 12 | 15 | 6½ | 8½ | 9½ | Sale | 7½ | Jan. 6 | 11 | Jan. 24 | 5½ | Dec. 19 | 14 | Jan. 3 | |
| Wisconsin Central.....100 | 700 | 30,462 | 48 | 55 | 42¾ | 46 | 47 | 50 | 43¾ | Jan. 9 | 47 | Jan. 22 | 40½ | June 11 | 58½ | April 23 | |
| Industrial & Miscellaneous | | | | | | | | | | | | | | | | | |
| Adams Express.....100 | 35 | 2,005 | 145 | 155 | 90 | 100 | 95 | 100 | 100 | Jan. 30 | 100 | Jan. 30 | 115 | Nov. 12 | 150 | Jan. 29 | |
| Alaska Gold Mines.....10 | 52,010 | 201,240 | | | \$20½ | 21½ | \$23½ | Sale | \$20½ | Jan. 9 | \$23½ | Jan. 22 | \$18 | Nov. 22 | \$24½ | Oct. 2 | |
| Allis Chal Mfg v t c.....100 | 16,500 | 6,020 | | | 9 | Sale | 13½ | Sale | 8½ | Jan. 6 | 13½ | Jan. 22 | 7½ | Dec. 29 | 9 | Dec. 26 | |
| Preferred v t c.....100 | 4,170 | 2,800 | | | 42½ | 44½ | 48½ | Sale | 43½ | Jan. 8 | 49 | Jan. 26 | 40 | Nov. 14 | 43½ | Dec. 4 | |
| Amalgamated Copper.....100 | 656,745 | 6,860,951 | 79½ | Sale | 73½ | Sale | 77½ | Sale | 70½ | Jan. 9 | 77½ | Jan. 22 | 61½ | June 10 | 80½ | Sept. 16 | |
| Amer Agricul Chem.....100 | 8,900 | 19,841 | 54½ | 58½ | 47½ | Sale | 54½ | 55½ | 47½ | Jan. 2 | 57 | Jan. 23 | 41½ | Sept. 5 | 57 | Jan. 3 | |
| Preferred.....100 | 2,800 | 4,950 | 99 | Sale | 90 | 92 | 96 | Sale | 91 | Jan. 8 | 97½ | Jan. 23 | 90 | Nov. 5 | 99 | Jan. 2 | |
| American Beet Sugar.....100 | 27,420 | 229,900 | 50 | Sale | 22 | 24 | 27½ | Sale | 22½ | Jan. 5 | 28½ | Jan. 22 | 19½ | June 10 | 50½ | Jan. 2 | |
| Preferred.....100 | 660 | 2,190 | 85 | 90 | 72½ | 72 | 73½ | | 69 | Jan. 6 | 73½ | Jan. 26 | 65 | Nov. 8 | 86 | Mar. 6 | |
| Am Brake Shoe & Foun.....100 | 733 | 2,728 | 95½ | Sale | 90 | 94 | 93 | 96 | 90 | Jan. 9 | 94 | Jan. 23 | 89½ | Oct. 27 | 96½ | Jan. 4 | |
| Preferred.....100 | 763 | 4,255 | 135 | Sale | 127 | 131 | 138 | 141 | 129½ | Jan. 12 | 139 | Jan. 28 | 127½ | Nov. 26 | 136½ | Jan. 6 | |
| American Can.....100 | 360,005 | 4,241,559 | 30½ | Sale | 30 | Sale | 33½ | Sale | 28½ | Jan. 3 | 35½ | Jan. 27 | 21 | June 11 | 46½ | Jan. 31 | |
| Preferred.....100 | 19,457 | 380,010 | 116 | Sale | 89½ | Sale | 95½ | Sale | 89 | Jan. 3 | 96 | Jan. 24 | 80½ | June 10 | 129½ | Jan. 30 | |
| Amer Car & Foundry.....100 | 20,280 | 112,376 | 55 | Sale | 45 | Sale | 51½ | Sale | 44½ | Jan. 5 | 51½ | Jan. 31 | 36½ | June 10 | 56½ | Jan. 2 | |
| Preferred.....100 | 1,220 | 10,491 | 116 | 117½ | 112 | Sale | 114½ | 116½ | 114 | Jan. 28 | 116 | Jan. 27 | 108 | June 10 | 117 | Mar. 5 | |
| American Cities.....100 | 500 | 24,819 | 47½ | 59 | 36 | 38 | 36 | 37 | 36 | Jan. 5 | 36½ | Jan. 26 | 33½ | July 2 | 48½ | Jan. 6 | |
| Preferred.....100 | 2,730 | 16,453 | 78½ | Sale | 60 | 63 | 67 | Sale | 60 | Jan. 5 | 68 | Jan. 26 | 60½ | June 28 | 78½ | Jan. 2 | |
| Am Coal of Alleg Co.....25 | | 100 | 70 | 95 | 75 | 100 | 80 | 100 | | | | | 73 | June 11 | 75 | June 11 | |
| Amer Coal Products.....100 | 81 | 507 | | | 80 | 83 | 83 | 84½ | 82 | Jan. 5 | 84½ | Jan. 28 | 80 | July 23 | 94 | Jan. 13 | |
| Preferred.....100 | 145 | 292 | | | 100½ | 103½ | 104 | 105½ | 102 | Jan. 16 | 106 | Jan. 16 | 100 | Nov. 12 | 109½ | Jan. 15 | |
| American Cotton Oil.....100 | 17,025 | 129,370 | 57 | Sale | 36½ | 38 | 44 | Sale | 37½ | Jan. 8 | 44 | Jan. 31 | 33½ | June 12 | 57½ | Jan. 2 | |
| Preferred.....100 | 320 | 2,539 | 96 | 97 | 92½ | 95 | | | 94½ | Jan. 15 | 96 | Jan. 27 | 92½ | Sept. 2 | 98 | May 6 | |
| American Express.....100 | 1,151 | 11,645 | 160 | Sale | 100½ | Sale | 106 | 110 | 100 | Jan. 9 | 110½ | Jan. 24 | 95 | Dec. 18 | 117½ | July 17 | |
| Amer Hide & Leather.....100 | 925 | 10,425 | 5 | 5½ | 3½ | 4½ | 4½ | Sale | 4½ | Jan. 19 | 4½ | Jan. 27 | 3½ | July 9 | 5½ | Jan. 8 | |
| Preferred.....100 | 1,600 | 10,920 | 25 | 28 | 20 | 21½ | 23 | 25 | 21½ | Jan. 14 | 25 | Jan. 22 | 15½ | June 10 | 28½ | Feb. 10 | |
| Amer Ice Securities.....100 | 16,865 | 164,987 | 20 | Sale | 24½ | Sale | 25½ | Sale | 24 | Jan. 3 | 25½ | Jan. 22 | 17 | June 10 | 27½ | April 4 | |
| American Linseed.....100 | 6,930 | 51,855 | 11½ | 12 | 9½ | 10½ | 11½ | Sale | 10 | Jan. 8 | 11½ | Jan. 28 | 6½ | June 10 | 12½ | Nov. 7 | |
| Preferred.....100 | 1,020 | 29,620 | 30 | 32½ | 27 | 30 | 32 | | 29½ | Jan. 8 | 31½ | Jan. 16 | 20 | Oct. 17 | 41½ | Jan. 31 | |
| American Locomotive.....100 | 28,750 | 105,100 | 43½ | Sale | 31½ | Sale | 36½ | Sale | 31½ | Jan. 2 | 37½ | Jan. 31 | 27 | June 10 | 44½ | Jan. 6 | |
| Preferred.....100 | 3,902 | 12,985 | 106½ | Sale | 97 | Sale | 101 | Sale | 96 | Jan. 6 | 101½ | Jan. 30 | 94 | Oct. 14 | 106½ | Jan. 2 | |
| American Malt Corp.....100 | 500 | 9,763 | 12½ | Sale | 6 | 8 | 8 | 10 | 7 | Jan. 13 | 9½ | Jan. 26 | 5½ | Oct. 17 | 13 | Jan. 3 | |
| Preferred.....100 | 1,760 | 25,778 | 60½ | Sale | 42 | 43 | 49½ | Sale | 42 | Jan. 3 | 50½ | Jan. 24 | 41½ | Oct. 24 | 61½ | Jan. 3 | |
| Am Smelt Sec, pref B.....100 | 600 | 8,522 | 84 | 87 | 80½ | 82½ | 83 | 85 | 84 | Jan. 29 | 85 | Jan. 19 | 79½ | June 12 | 86 | Jan. 9 | |
| Amer Smelt & Refin.....100 | 69,175 | 863,475 | 73½ | Sale | 63½ | Sale | 69 | Sale | 63½ | Jan. 3 | 70½ | Jan. 27 | 58½ | June 10 | 74½ | Jan. 30 | |
| Preferred.....100 | 4,840 | 43,353 | 106½ | Sale | 98½ | Sale | 103½ | Sale | 98½ | Jan. 3 | 105 | Jan. 27 | 97 | June 6 | 107 | Feb. 7 | |
| American Snuff.....100 | 6,600 | 22,178 | 186 | 192 | 160 | Sale | 170 | Sale | 160 | Jan. 2 | 172 | Jan. 31 | 150 | July 9 | 193 | Jan. 22 | |
| Preferred, new.....100 | 562 | 1,344 | 101½ | 105 | 100 | Sale | 101 | 104 | 99½ | Jan. 9 | 102½ | Jan. 26 | 100 | June 6 | 105 | Jan. 21 | |
| Amer Steel Foundries.....100 | 4,050 | 16,940 | 35 | 37 | 27 | 28 | 35 | Sale | 28 | Jan. 6 | 35½ | Jan. 24 | 25 | June 9 | 40½ | Feb. 3 | |
| American Sugar Refin.....100 | 9,365 | 76,182 | 117 | 119½ | 109½ | Sale | 108½ | Sale | 102½ | Jan. 8 | 109½ | Jan. 24 | 99½ | Dec. 9 | 118 | Jan. 31 | |
| Preferred, new.....100 | 1,978 | 9,658 | 116½ | Sale | 109 | 114 | 111 | 114 | 110½ | Jan. 20 | 113½ | Jan. 7 | 110½ | June 12 | 116½ | Jan. 28 | |
| Amer Teleg & Cable.....100 | 922 | | 70 | | 55 | 60 | 57 | 63 | 58 | Nov. 21 | 66½ | Jan. 30 | 58 | Nov. 21 | 66½ | Jan. 30 | |
| Amer Teleph & Teleg.....100 | 49,445 | 427,101 | 139½ | Sale | 118½ | Sale | 124 | Sale | 117½ | Jan. 2 | 124½ | Jan. 30 | 110 | Dec. 15 | 140 | Jan. 3 | |
| American Tobacco.....100 | 12,875 | 124,331 | 127½ | Sale | 245½ | Sale | 249 | Sale | 242½ | Jan. 14 | 250½ | Jan. 31 | 200 | June 6 | 294½ | Jan. 10 | |
| Preferred.....100 | 700 | | | | | | | | | | | | 96½ | July 16 | 108 | April 26 | |
| Preferred, new.....100 | 3,895 | 31,202 | 103½ | Sale | 102½ | Sale | 104 | 104½ | 101½ | Jan. 7 | 105½ | Jan. 24 | 96 | July 11 | 106½ | Jan. 27 | |
| Am Wat Wks & Gu pf.....100 | 2,070 | 3,740 | 97½ | Sale | 14 | 18 | 19 | 21 | 15 | Jan. 16 | 20½ | Jan. 28 | 14½ | Dec. 3 | 23½ | Sept. 27 | |
| American Woolen.....100 | 2,947 | 7,635 | 17½ | 20 | 76 | Sale | 82½ | Sale | 76 | Jan. 2 | 83 | Jan. 26 | 74 | May 7 | 82 | Sept. 19 | |
| Preferred.....100 | 1,600 | 13,952 | 80 | Sale | 14 | 15 | 16 | Sale | 13½ | Jan. 7 | 17½ | Jan. 23 | 11½ | Nov. 14 | 32½ | | |

| STOCKS. | | SALES | | Price about Jan. 2 1913. | | PRICES IN JANUARY. | | | | | | | | RANGE FOR YEAR 1913. | | | |
|-------------------------|---------|------------|---------------|--------------------------|---------|--------------------|---------|----------|--------------|-----------------|-----------------|--------------|--------------|----------------------|--------------|--------------|--|
| N Y STOCK EXCH'GE | | In January | In Year 1913. | | | Jan. 2. | | Jan. 31. | | Lowest. | | Highest. | | Lowest. | | Highest. | |
| Par | Shares. | Shares. | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. | |
| Int Harvester of N J. | 100 | 23,270 | 28,831 | 101 | 101 | 101 | 101 | 101 | 101 | 100 1/2 Jan. 3 | 113 1/2 Jan. 22 | 96 | June 10 | 111 1/2 Sept. 15 | | | |
| Preferred | 100 | 625 | 3,388 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 Jan. 3 | 117 1/2 Jan. 28 | 111 | May 12 | 116 Oct. 7 | | | |
| Int Harvester Corp. | 100 | 9,389 | 18,367 | 101 | 101 | 101 | 101 | 101 | 101 | 100 1/2 Jan. 3 | 111 1/2 Jan. 22 | 95 1/2 | June 10 | 110 1/2 Sept. 17 | | | |
| Preferred | 100 | 1,065 | 3,175 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | 114 1/2 Jan. 6 | 116 1/2 Jan. 28 | 111 | May 12 | 114 1/2 Sept. 19 | | | |
| Int Mer Mar stk tr cts. | 100 | 1,950 | 12,070 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 2 1/2 Jan. 13 | 3 1/2 Jan. 27 | 2 1/2 | June 10 | 4 1/2 Jan. 2 | | | |
| Preferred | 100 | 1,100 | 13,110 | 18 1/2 | 18 1/2 | 14 | 14 | 14 | 14 | 14 Jan. 2 | 15 1/2 Jan. 30 | 12 1/2 | June 4 | 19 1/2 Jan. 7 | | | |
| International Paper | 100 | 8,930 | 57,942 | 11 1/2 | 11 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 8 1/2 Jan. 5 | 10 1/2 Jan. 31 | 6 1/2 | Oct. 9 | 12 1/2 Jan. 30 | | | |
| Preferred | 100 | 3,225 | 42,047 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | 37 1/2 Jan. 19 | 41 Jan. 31 | 32 1/2 | Oct. 15 | 48 1/2 Jan. 30 | | | |
| Internat Steam Pump | 100 | 3,155 | 30,616 | 16 | 16 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 Jan. 9 | 16 1/2 Jan. 20 | 15 1/2 | Dec. 8 | 18 1/2 Jan. 9 | | | |
| Preferred | 100 | 1,355 | 17,181 | 66 | 66 | 19 | 19 | 19 | 19 | 19 Jan. 2 | 29 Jan. 19 | 15 1/2 | Dec. 16 | 70 Jan. 9 | | | |
| Kayser & Co (Julius) | 100 | 720 | 3,410 | 83 | 83 | 74 | 74 | 74 | 74 | 80 Jan. 19 | 86 Jan. 28 | 77 | Dec. 31 | 94 Feb. 3 | | | |
| 1st preferred | 100 | 75 | 1,055 | 110 | 110 | 100 | 100 | 100 | 100 | 106 1/2 Jan. 15 | 106 1/2 Jan. 15 | 106 1/2 | Oct. 10 | 110 Jan. 2 | | | |
| Knicker Ice (Chic pf.) | 100 | 300 | 67 | 75 | 80 | 81 | 91 1/2 | 91 1/2 | 81 | 92 Jan. 24 | 92 Jan. 24 | 76 | Feb. 13 | 77 1/2 Feb. 17 | | | |
| Kresge (S S) Co | 100 | 2,610 | 9,694 | 75 | 79 1/2 | 98 | 99 | 101 1/2 | 99 | 100 1/2 Jan. 13 | 100 1/2 Jan. 13 | 97 | June 10 | 102 Jan. 4 | | | |
| Preferred | 100 | 515 | 3,878 | 101 | 101 | 95 | 95 | 97 | 95 | 95 Jan. 2 | 97 1/2 Jan. 22 | 91 | June 4 | 104 1/2 Jan. 8 | | | |
| Lackawanna Steel | 100 | 1,354 | 15,349 | 48 1/2 | 48 1/2 | 39 | 39 | 40 | 34 | 34 Jan. 15 | 40 Jan. 26 | 29 1/2 | June 7 | 49 1/2 Feb. 4 | | | |
| Laclede Gas (St Louis) | 100 | 1,430 | 15,945 | 103 1/2 | 103 1/2 | 95 | 95 | 97 | 95 | 95 Jan. 2 | 97 1/2 Jan. 22 | 91 | June 4 | 104 1/2 Jan. 8 | | | |
| Liggett & Myers Tob. | 100 | 2,800 | 40,560 | 213 | 213 | 214 | 220 | 230 | 219 1/2 | 230 Jan. 31 | 230 Jan. 31 | 195 | June 6 | 235 Mar. 6 | | | |
| Preferred | 100 | 2,090 | 12,034 | 109 | 115 | 111 1/2 | 111 1/2 | 117 | 111 1/2 | 111 1/2 Jan. 6 | 116 Jan. 27 | 106 1/2 | July 22 | 116 1/2 Jan. 23 | | | |
| Loose-Wiles Bst tr cts. | 100 | 5,625 | 25,210 | 38 1/2 | 39 1/2 | 31 | 33 | 37 1/2 | 32 | 32 Jan. 6 | 38 Jan. 26 | 21 | June 11 | 39 1/2 Jan. 6 | | | |
| First preferred | 100 | 10 | 7,171 | 103 | 104 | 100 | 105 | 101 | 104 1/2 | 104 1/2 Jan. 9 | 104 1/2 Jan. 9 | 89 | Aug. 4 | 105 Jan. 9 | | | |
| Second preferred | 100 | 400 | 3,120 | 91 | 92 1/2 | 89 | 89 | 88 | 89 | 89 Jan. 2 | 95 Jan. 24 | 84 | July 18 | 95 Jan. 8 | | | |
| P Lorillard | 100 | 1,789 | 14,283 | 190 | 200 | 158 | 174 1/2 | 166 | 166 | 166 Jan. 20 | 174 1/2 Jan. 31 | 150 | June 13 | 200 Jan. 28 | | | |
| Preferred | 100 | 560 | 6,388 | 114 | 116 | 110 1/2 | 111 | 114 | 110 | 110 Jan. 6 | 111 1/2 Jan. 24 | 103 | June 10 | 117 Feb. 19 | | | |
| Mackay Companies | 100 | 900 | 7,670 | 82 | 84 | 75 | 81 1/2 | 83 1/2 | 77 | 77 Jan. 12 | 85 Jan. 27 | 75 1/2 | July 24 | 87 Jan. 21 | | | |
| Preferred | 100 | 1,510 | 10,122 | 66 | 68 | 65 1/2 | 65 1/2 | 69 | 65 1/2 | 65 1/2 Jan. 2 | 70 Jan. 27 | 62 | Dec. 18 | 69 April 7 | | | |
| Manhattan Beach | 100 | 3,060 | 18,273 | 76 1/2 | 76 1/2 | 63 1/2 | 70 | 65 1/2 | 64 1/2 | 64 1/2 Jan. 28 | 69 1/2 Jan. 17 | 65 | Oct. 14 | 76 1/2 Jan. 2 | | | |
| May Dept Stores | 100 | 100 | 3,066 | 105 1/2 | 105 1/2 | 97 1/2 | 102 1/2 | 99 | 101 1/2 | 101 Jan. 30 | 101 Jan. 30 | 97 1/2 | June 10 | 105 1/2 Jan. 2 | | | |
| Preferred | 100 | 57,840 | 559,592 | 75 | 75 | 46 1/2 | 46 1/2 | 67 1/2 | 46 1/2 | 46 1/2 Jan. 2 | 68 1/2 Jan. 31 | 41 1/2 | Nov. 13 | 78 1/2 Feb. 4 | | | |
| Mexican Petroleum | 100 | 1,400 | 5,320 | 99 1/2 | 99 1/2 | 79 1/2 | 79 1/2 | 85 | 79 1/2 | 79 1/2 Jan. 2 | 85 Jan. 26 | 69 | Nov. 24 | 99 1/2 Jan. 2 | | | |
| Preferred | 100 | 31,845 | 160,037 | 25 1/2 | 25 1/2 | 22 1/2 | 22 1/2 | 23 1/2 | 21 1/2 | 21 1/2 Jan. 3 | 24 1/2 Jan. 27 | 20 1/2 | June 10 | 26 1/2 Jan. 4 | | | |
| Miami Copper | 5 | 40 | 125 1/2 | 118 | 121 1/2 | 118 | 121 1/2 | 134 1/2 | 122 | 122 Jan. 6 | 135 1/2 Jan. 27 | 104 | June 11 | 130 Sept. 18 | | | |
| Moline Plow 1st pref. | 100 | 636 | 9,118 | 120 | 125 1/2 | 119 1/2 | 122 1/2 | 122 1/2 | 119 1/2 | 119 1/2 Jan. 13 | 123 Jan. 27 | 116 | June 4 | 124 1/2 Jan. 8 | | | |
| Nat Enamel & Stamp | 100 | 6,923 | 27,820 | 18 1/2 | 18 1/2 | 11 1/2 | 11 1/2 | 13 1/2 | 9 1/2 | 9 1/2 Jan. 8 | 13 1/2 Jan. 22 | 9 | June 5 | 19 1/2 Jan. 30 | | | |
| Preferred | 100 | 30 | 4,407 | 82 | 92 | 72 | 82 | 75 | 78 | 78 Jan. 8 | 87 Jan. 8 | 74 1/2 | Oct. 21 | 92 1/2 Jan. 30 | | | |
| National Lead | 100 | 2,925 | 36,655 | 56 1/2 | 56 1/2 | 44 | 46 1/2 | 50 | 44 | 44 Jan. 3 | 52 Jan. 26 | 43 | Oct. 20 | 56 1/2 Jan. 2 | | | |
| Preferred | 100 | 513 | 7,180 | 106 | 108 1/2 | 104 | 106 | 107 | 105 | 105 Jan. 13 | 108 1/2 Jan. 29 | 100 | June 6 | 108 Oct. 6 | | | |
| National Surety | 100 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 Jan. 13 | 10 Jan. 29 | 10 | June 6 | 10 Oct. 6 | | | |
| Nevada Consol Copper | 5 | 20,950 | 267,053 | 119 1/2 | 119 1/2 | 115 | 115 | 116 1/2 | 114 1/2 | 114 1/2 Jan. 7 | 116 1/2 Jan. 26 | 113 | June 10 | 120 Jan. 2 | | | |
| New York Air Brake | 100 | 2,130 | 11,395 | 77 1/2 | 77 1/2 | 59 | 68 | 69 | 61 | 61 Jan. 7 | 69 Jan. 28 | 56 | July 16 | 82 1/2 Jan. 8 | | | |
| New York Dock | 100 | 200 | 32 | 42 | 25 | 30 | 24 1/2 | 42 | 25 | 25 Jan. 2 | 27 1/2 Jan. 31 | 25 | Oct. 14 | 25 Oct. 14 | | | |
| Preferred | 100 | 100 | 32 | 42 | 25 | 30 | 24 1/2 | 42 | 25 | 25 Jan. 2 | 27 1/2 Jan. 31 | 25 | Oct. 14 | 25 Oct. 14 | | | |
| No Amer Co new stock | 100 | 4,457 | 20,683 | 80 | 80 | 65 | 65 | 72 1/2 | 65 | 65 Jan. 2 | 72 1/2 Jan. 31 | 60 | June 9 | 81 1/2 Jan. 14 | | | |
| Ontario Silver Mining | 100 | 200 | 7,685 | 2 1/2 | 3 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 Jan. 26 | 2 1/2 Jan. 26 | 2 | April 16 | 3 1/2 Oct. 3 | | | |
| Pabst Brewing pref. | 100 | 410 | 106 | 106 | 102 | 105 | 104 1/2 | 107 | 101 | 101 Jan. 7 | 107 1/2 Jan. 29 | 101 | July 17 | 107 1/2 Jan. 29 | | | |
| Pacific Mail SS. | 100 | 14,630 | 48,906 | 31 | 31 | 23 | 24 | 27 | 24 | 24 Jan. 8 | 29 Jan. 21 | 16 | June 10 | 31 1/2 Jan. 22 | | | |
| Pacific Telep & Teleg. | 100 | 5,065 | 39,947 | 46 | 47 1/2 | 25 1/2 | 28 | 30 1/2 | 26 1/2 | 26 1/2 Jan. 9 | 31 Jan. 24 | 22 | Nov. 18 | 46 Jan. 4 | | | |
| Preferred | 100 | 400 | 1,295 | 96 | 101 1/2 | 83 1/2 | 88 1/2 | 87 | 86 1/2 | 86 1/2 Jan. 19 | 90 Jan. 24 | 82 | Dec. 20 | 95 April 25 | | | |
| People's Gas L & Coke | 100 | 14,550 | 167,278 | 115 | 115 | 121 1/2 | 121 1/2 | 123 1/2 | 120 1/2 | 120 1/2 Jan. 3 | 125 Jan. 5 | 104 | June 10 | 129 1/2 Sept. 23 | | | |
| Pettibone-Mulliken | 100 | 200 | 2,790 | 28 1/2 | 29 1/2 | 20 | 25 | 26 | 26 | 26 Jan. 23 | 26 1/2 Jan. 23 | 15 | June 10 | 29 Sept. 17 | | | |
| 1st preferred | 100 | 2,370 | 9,713 | 99 1/2 | 99 1/2 | 80 | 80 | 87 | 85 | 85 Jan. 23 | 87 Jan. 23 | 85 | Nov. 29 | 98 1/2 Feb. 4 | | | |
| Phelps, Dodge & Co | 100 | 200 | 210 | 183 | 183 | 183 | 183 | 183 | 183 | 183 Jan. 23 | 183 Jan. 23 | 183 | July 2 | 195 1/2 Jan. 18 | | | |
| Philadelphia Co (Pitts) | 50 | 100 | 1,200 | 98 | 102 | 80 | 85 | 86 | 80 | 80 Jan. 2 | 89 1/2 Jan. 27 | 72 | June 11 | 92 1/2 Sept. 13 | | | |
| 6% preferred | 100 | 18,000 | 96,070 | 23 1/2 | 23 1/2 | 17 1/2 | 19 1/2 | 22 1/2 | 17 1/2 | 17 1/2 Jan. 3 | 22 1/2 Jan. 28 | 14 1/2 | June 11 | 24 1/2 Jan. 2 | | | |
| Pittsburgh Coal of N J. | 100 | 17,708 | 142,010 | 92 1/2 | 92 1/2 | 86 1/2 | 87 1/2 | 91 1/2 | 86 1/2 | 86 1/2 Jan. 7 | 92 1/2 Jan. 28 | 73 | June 11 | 95 Jan. 9 | | | |
| Preferred | 100 | 500 | 1,775 | 100 | 100 | 88 | 94 | 92 1/2 | 88 | 88 Jan. 6 | 92 1/2 Jan. 30 | 90 | Nov. 12 | 100 Jan. 6 | | | |
| Pittsburgh Steel pref. | 100 | 48,129 | 63,255 | 35 | 36 | 27 1/2/ | | | | | | | | | | | |

GENERAL QUOTATIONS

OF

BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE—All bond prices are now "and interest" except where marked "f" and "nd defaulted bonds."

| Bonds | Bid. | Ask. | Bonds | Bid. | Ask. | Bonds | Bid. | Ask. |
|---|------|------|--------------------------------------|------|------|--|------|------|
| RAILROAD BONDS | | | Balt & Cumberland Valley— | | | Buffalo & Susquehanna Ry— | | |
| <i>Bonds of companies consol'd are often under the consolidated name.</i> | | | RR 1st M 6s July 1929...J&J | | | 1st g 4 1/2s April 1 1953...M&N f | | |
| Adirondack—See Del & Hudson | | | Ex 1st M 6s July 1931...J&J | | | Trust Co certificates...f | | |
| Akron & Barb Belt g 4s '42...J&D | | | Balt & Harrisb—See West Md | | | RR—Ref 4s April 1 1951...J&J f | | |
| Alabama Cent—See South'n Ry | | | Baltimore & Ohio— | | | Trust Co certificates...f | | |
| Ala Gt South 1st 5s Dec '27...J&D | | | Prior lien 3 1/2s g 1925...J&J | | | Burl Ced Rap&No—See CR&P | | |
| Gen M 5s Dec 1 1927...J&D | | | 1st M 4s g July 1 1948...A&O | | | Burl & M. (Neb)—See C B & Q | | |
| 1st cons g 5s 1943 Ser A...J&D | | | Conv 4 1/2s 1933 red 1923 M&S | | | California N W 5s 1928 gu...A&O | | |
| Eq 4 1/2s g May '14 May '16 M&N b | | | 5% g notes July 1 1914...J&J | | | Cam & Clear—1st 5s g '41...J&J | | |
| Belt Ry of Chattanooga— | | | Eq g 4 1/2s Feb '15-Feb '22 F&A | | | Canada Southern— | | |
| 1st M 5s July 1 1945...J&J | | | Eq 4 1/2s Apr 1914-'23...A&O | | | Cons gu g 5s 1962 ser A...A&O | | |
| Ala Midland—See Atl Coast Lin | | | Pitt J&M div 3 1/2s g '25 M&N | | | Can No—Land gr 4s 1919...F&A | | |
| Alabama N Ori T & P June— | | | Pittsb Lake Erie & W Va— | | | 1st con deb 4s 1930 gu...J&D 3/4 | | |
| "A" deb 5s g '40 red '10...M&N | | | Refund gold 4s 1941...M&N | | | Can Nor Div 4s 1929 gu...F&A | | |
| "B" deb g 5s '40 red '10...M&N | | | S W div 1st g 3 1/2s 1925...J&J | | | Imperial Roll Stk 4 1/2s 1913- | | |
| "C" deb g 5s Nov 1 1940...A&O | | | Central Ohio— | | | 1922 guaranteed...Varb | | |
| Ala Tenn & Nor 5s 1956...A&O | | | Reor 1st con g 4 1/2s '30 M&S | | | Eq 4 1/2s Mar '14-Mar '23 M&S b | | |
| Ala & Vick—Con g 5s 1921 A&O | | | Monon Riv 1st g 5s 1919 F&A | | | Manitoba & Southeastern— | | |
| 2d consol g 5s 1921...A&O | | | Ohio Riv RR—1st g 5s '36 J&D | | | 1st gu 4s £ 1929...F&A | | |
| Vicks & Mer 1st g 6s '21...A&O | | | Gen gold 5s 1937...A&O | | | Winnipeg Term g 4s '39 g J&J n | | |
| Albany & Susq—See Del & Hud | | | Hunt&BS 1st 6s 1922...J&J | | | Canadian Pacific— | | |
| Allegheny Valley—See Penn RR | | | Rav Spen&G 1st 6s '20 F&A | | | Cons deban 4s perpetual...J&T f | | |
| Alleg & West—See Buff R & P | | | Pitts Cl & Tol 1st 6s '22...A&O | | | Aroostook Val 4 1/2s 1929...F&A | | |
| Allentown Term 4s g 1919...J&J | | | Pitts June—1st g 6s '22...J&J | | | New Brunsw 1st g 5s '34...F&A | | |
| Alton Bridge—See St C M & St L | | | 2d g 5s July 1 1922...J&J | | | Cons deb 4s perpetual...J&T f | | |
| Ann Arbor 1st g 4s 1995...Q-J | | | Pitts & West—1st 4s '17...J&J | | | Ont&Que deb gu 5s perp...J&D | | |
| Arkansas Oklahoma & West— | | | Sch Riv East Side 4s '25...J&D | | | Carb & Shaw—See Illinois Cent | | |
| 1st g 6s Jan 1 1947...J&J | | | Staten Isl Ry 4 1/2s 1943...J&D | | | Carolina Cent—See Seab Air L | | |
| Aroostook Northern—See Bangor & Aroostook | | | W Va & Pitts 1st 4s g '90 A&O | | | Carolina Clinchfield & Ohio— | | |
| Aroostook Valley—See Canadian Pac. | | | Bangor & Aroostook— | | | 1st g 5s 1938 opt...J&D | | |
| Asheville & Spartanburg—S U & | | | 1st M 5s g Jan 1 1943...J&J | | | Carthage & Adiron—See N Y C | | |
| Col 1st m g gu 4s 1995...J&J | | | Cons refund g 4s 1951...J&J | | | Catawissa cons g 4s 1948...A&O | | |
| Atch & East'n Br—4s 1928...J&J | | | Piscat Div g 5s Jan '43...A&O | | | C R Ia F & N—See B C R & N | | |
| Atchison Topeka & Santa Fe— | | | St Johns Riv Ext gu 5s '39...F&A | | | C R & Mo Riv—See Chic & NW | | |
| Gen mort gold 4s 1995...A&O | | | Van Bur Ex 5s g Jan '43...A&O | | | Cent Ark & East—See St L S W | | |
| Adjustment 4s July 1 '95...Nov | | | Washburn Ext 1st 5s '39...F&A | | | Cent Branch Ry—See Mo Pac | | |
| Stamped...M&N | | | Aroostook Nor 5s g 1947 A&O | | | Cent Br U Pac—See Mo Pac | | |
| Conv g 4s 1955 opt...J&D | | | Nor Maine Seaport 5s '35 A&O | | | Central of Georgia— | | |
| Conv g 4s 1960...J&D | | | Battle Cr'k & Stur—See Mich C | | | 1st M g 5s Nov 1 1945...F&A | | |
| Bonds g 5s 1917...J&D | | | Beech Creek—See N Y C & H Riv. | | | Cons gold 5s 1945...M&N | | |
| Trans S L 1st g 4s 1958...J&J | | | Bellingham Bay & British Col— | | | Eq 4 1/2s Ser H 1914-16...F&A b | | |
| Cal-Ariz 1st g 4 1/2s '62 op M&S | | | 1st g 5s Dec 1 1932...J&D | | | Eq 4 1/2s Ser I 1914-16...J&J b | | |
| Series B— | | | Bell & Caron—See Illinois Cent | | | Eq 5s Ser K Mch 1914-17 M&S b | | |
| Chic & St L 1st 6s 1915...M&S | | | Belt RR & Stk Yds (Ind'p'l's) | | | Chatt Div gold 4s 1951...J&D | | |
| E Okla Div 1st g 4s '28...M&S | | | 1st ref g 4s 1939...M&N | | | Macon & Nor g 5s 1946...J&J | | |
| Hutch & So 1st g 5s 1928...J&J | | | Belt Ry of Chat—See Ala Gr So | | | Mid Ga & Atl 1st 5s 1947...J&J | | |
| San Fran & San Joaquin Vall— | | | Belvidere Del—See Pennsylvania | | | Mobile Div g 5s 1946...J&J | | |
| 1st g 5s Oct 1 1940...A&O | | | Bennington & Rutl'd—See Rut | | | Oconee Div 1st g 5s 1945...J&D | | |
| Santa Fe Prescott & Phoenix | | | Big Sandy Ry—See Ches & Ohio | | | Cent RR & Bkg Co of Ga— | | |
| 1st g 5s 1942...M&S | | | Birm Belt—See St L & San Fr | | | Coll tr g 5s 1937 opt...M&N | | |
| Atlanta Birm & Atlantic— | | | Birmingham & Southeastern— | | | Chattahoochee&G 5s '30...J&J | | |
| 1st M g 5s Jan 1 1936 op...J&J f | | | 1st g 6s 1961...M&N | | | Chat R & South g 5s '47...J&J | | |
| Col tr notes 5s '10 ext to 15 M&N | | | Birm Term 1st g 4s '57 gu...M&S | | | Eatonton Br 5s g 1926...J&D | | |
| Atl & Birm 1st g 5s 1934...J&J | | | Boca & Loyalton 6s '23 op A&O | | | Ocean SS Co g gtd 5s '20...J&J | | |
| Atl Knox & Clin—See Lou & Nas | | | Boonv St Louis & Sou—See Mo Pacific | | | Cent Indiana—See Cl Clin Ch & St Louis | | |
| Atlantic Knox & Nor—See Lou & Nash | | | Boston & Albany 5s Oct '63...J&J | | | Central New England— | | |
| Atlantic & Dan—See South RR | | | 5s July 1 1938...J&J | | | 1st g gu 4s 1961 opt 1921...J&T | | |
| Atlantic City—See Reading Co | | | 4 1/2s July 1937...J&J | | | Dutchess Co 4 1/2s '40 gu...J&D | | |
| Atlantic Coast Co of Conn— | | | 4s May 1 1933 gu NYC...M&N | | | Central of New Jersey— | | |
| Certs Indebt 5s Irredeem J&D f | | | 4s May 1 1934 gu N Y C M&N | | | Gen M (now 1st) g 5s '87...J&J | | |
| Certs Indebt 4s opt 1920...J&J f | | | 4s May 1 '35 gu N Y C...M&N | | | Am D&Imp Co gtd 5s '21...J&J | | |
| 4s 1925 opt 1910...J&J | | | 3 1/2s Jan 1 1951...J&J | | | Leh & W B Coal con g 4s 1915 | | |
| Atlantic Coast Line RR— | | | Ref 3 1/2s 1952 gu NYC...A&O | | | 1920, 1925, 1930, 1935...J&D b | | |
| 1st cons 4s July 1 1952 M&S | | | Bost & Lowell 4 1/2s Feb '33...J&J | | | N Y & L Br gen 4s '41...M&S | | |
| Col tr g 4s Oct 1 '52 op M&N | | | 4s March 1915...M&S | | | General gold 5s 1941...M&S | | |
| Conv deb 4s '39 op '16 M&N | | | 4s July 1 1916...J&J | | | Central Ohio—See Balt & Ohio | | |
| Unifed g 4s 1959...J&D | | | 4s Oct 1 1918...A&O | | | Central Pacific—See So Pacific | | |
| Eq 4s Mch '14-Mar '17 M&S b | | | 4s April 1932...A&O | | | Cent Verm 1st 4s May '20...Q-F | | |
| Eq 4 1/2s Jun '14-Dec '21 J&D b | | | 3 1/2s July 1 1919...J&J | | | Charl & W Car 1st 5s '46...A&O | | |
| Ala Mid—1st g 5s '28 M&N | | | 3 1/2s Jan 1921...J&J | | | Aug Term 1st gu g 6s '47...A&O | | |
| Atlantic Coast Line of SC— | | | Boston & Maine—4 1/2s g '44 J&J | | | Chateaugay Ry—See Del & H. | | |
| Gen 1st g 4s July '48...J&J | | | 4 1/2s April 1 1929...A&O | | | Chattanooga Sta 4s '57 gu...J&J | | |
| N E of S C 6s 1933...J&J | | | 4s Sept 1 1926...M&S | | | Chesapeake & Ohio— | | |
| Brun & West 1st 4s '38...J&J | | | 4s Feb 1 1937...F&A | | | 1st cons g 5s 1939...M&N | | |
| Cent of So Car 6s '21...J&J | | | 4s Aug 1 1942...F&A | | | General 4 1/2s gold 1992...M&S | | |
| Char & Sav gen 7s 1936 J&J | | | 3 1/2s Nov 1 1921...M&N | | | Conv g 4 1/2s 1930 op '15...F&A | | |
| Fla So 1st g gu 4s '45...J&J | | | 3 1/2s Jan 1923...J&J | | | Gen fund & Impt 5s 1929...J&J | | |
| Nor & Car 5s 1939...A&O | | | 3s July 1950...J&J | | | Coll g notes 4 1/2s Jun '14 J&D | | |
| Pet b'g—Class A 5s g '26 J&J | | | Ports Gt F&C Con 4 1/2s '37 J&D | | | Car tr g 4s Ser I Apr '14-16 A&O b | | |
| Class B 6s g 1926...A&O | | | Boa & NYAL—See NYNH&H | | | Craig Valley 1st 5s g '40...J&J | | |
| Rich & Peters 6s 1915 M&N | | | Boston & Prov—4s 1918...J&J | | | Potts Creek 4s 1946...J&J | | |
| Consol 7s 1915...M&N | | | Boston Rev B & L 4 1/2s '27 J&J | | | R & A Div 1st con g 4s '89 J&J | | |
| Consol 4 1/2s g 1940...A&O | | | Bruns & W—See At Coast Line | | | 2d cons g 4s 1989...J&J | | |
| Sav Fla & W 1st g 6s '34 A&O | | | Buffalo Creek 1st 5s 1941...J&J | | | Warm Sp Val 1st 5s g '41 M&S | | |
| 1st M g 5s 1934...A&O | | | Buff N Y & Erie—See Erie | | | Coal Riv Ry 1st 4s gu '45 J&D | | |
| Silver Spgs Ocala & Gulf— | | | Buffalo Rochester & Pittsburgh | | | Elevator Co g 4s gu '38...A&O | | |
| 4s g 1918...J&J | | | General 5s g 1937...M&S | | | Big Sandy Riv 1st g 4s '44 J&D | | |
| Wil & Wel gen g 5s '35 J&J | | | Con g 4 1/2s 1957...M&N | | | Greenb Ry 1st g gd 4s '40 M&N | | |
| Gen mort g 4s 1935...J&J | | | Equip 4 1/2s Ser E 1922...M&N b | | | Raleigh & S W 1st 4s '36 J&J | | |
| Atlantic & Yadkin—See Southern Ry. | | | Equip 4 1/2s Ser F 1927...A&O b | | | West Poc Corp 1st 4 1/2s '45 F&A | | |
| Augusta South—See South Ry. | | | Equip 4s Ser G 1929...A&O b | | | Chesterf'd & Lanc 1st 5s '55 F&A | | |
| Aug Term—See Charl & W Car | | | Al & West 4s g guar 1998 A&O | | | Chicago & Alton Ry— | | |
| Austin & Northw'n—See So Pac | | | Clear & M 1st 5s gu '43 J&J | | | 1st lien g 3 1/2s 1950...J&J | | |
| Balt Ches & Atlan—See Pa RR | | | Roch & P 1st g 6s 1921...F&A | | | RR refund g 3s 1949...A&O | | |
| | | | Consol 1st g 6s 1922...J&D | | | Deb 5s 1922 subj to call J&D | | |
| | | | Buffalo & Southwest—See Erie. | | | Eq Assn 4s 1914-15...M&N b | | |

NOTICE.—All bond prices are now "and interest" except where marked "P" and income and defaulted bonds.

| Bonds | Bid. | Ask. | Bonds | Bid. | Ask. | Bonds | Bid. | Ask. |
|-------------------------------------|---------|---------|------------------------------------|-----------|---------|----------------------------------|----------------|---------|
| Chicago Burlington & Quincy— | | | Chic St Paul Minn & Omaha— | | | Delaware & Hudson—Concluded | | |
| Gen M 4s 1958.....M&S | 92 3/4 | 93 1/4 | Con 6s June 1 1930.....J&D | 117 | 118 1/2 | Albany & Susq 3 1/2s gold 1946 | 85 1/4 | 87 1/4 |
| Denv Ext coll tr 4s 1922.....F&A | 98 3/4 | 99 1/4 | Con 6s red to 3 1/2s 1930.....J&D | 81 | 82 | (conv before 1916) gu. A&O | | |
| Illinois Div 3 1/2s 490p'29 J&J | 84 1/4 | 84 3/4 | Deb gold 5s Mar 1 1930 M&S | 102 | 102 3/4 | Bluff Point Land Impt Co— | | |
| 4s July 1 1949.....J&J | 95 1/4 | 95 3/4 | Ch St P & Mst g 6s 1918 M&N | 116 3/4 | 117 1/4 | 1st M g guar 4s 1940.....J&J | 84 | 90 |
| Iowa Div s f 5s 1919.....A&O | 102 1/4 | 102 3/4 | North Wisconsin—6s '30 J&J | 115 3/4 | 116 1/4 | Chateaugay Ore & Iron— | | |
| Sinking fund 4s 1919.....A&O | 97 1/4 | 98 3/4 | St P & S C 1st g 6s '19.....A&O | 107 | 107 1/4 | Guar gold 4s 1942.....J&J | 85 | 90 |
| Nebraska Ext 4s 1927.....M&N | 96 3/4 | 97 1/4 | SS M&SW 1st M 5s '15 M&N | 95 | 96 | Hud Coal deb 4s '14-'17 M&N | 114 3/4 | 115 1/4 |
| S W Div s f 4s 1921.....M&S | 97 1/4 | 97 3/4 | Super Sh L 5s June 1930 M&S | 100 | 100 1/4 | Rens & Sar reg 1st 7s '21 M&N | 102 | 102 1/4 |
| Burl & Mo(Neb) conds 18J&J | 101 | 101 1/2 | Chicago Terminal Transfer— | | | Utica Clin & Bing 5s '39 J&J | 100 1/2 | 101 1/2 |
| Repub Vall 1st 6s 1919.....J&J | 102 1/4 | 102 3/4 | Chic & Gt W 5s g 1936.....J&D | 95 | 95 1/4 | Delaware Lack & Western— | | |
| C B & Q joint 4s—See Gt Nor | | | Chic Terre Haute & Southeast— | | | Morris & Essex 1st 7s '14 M&N | 100 1/2 | 101 1/2 |
| Chicago & Eastern Illinois— | | | 1st & ref g 5s Dec 1 '60op J&D | | | 1st con 7s guar 1915.....J&D | 103 1/4 | 103 3/4 |
| Ref & Imp M 4s g '55 op J&J | 65 1/2 | 66 3/4 | Sou Indiana 1st g 4s '51 F&A | 70 | 73 | Ref g 3 1/2s Dec 1 2000 J&D | 86 1/2 | 87 1/2 |
| 1st consol 6s gold 1934.....A&O | 110 | 110 1/2 | Chicago & Western Indiana— | | | N Y Lack & Western— | | |
| Gen consol 1st 5s 1937.....M&N | 96 1/4 | 96 3/4 | Gen gold 6s Dec 1 1932 Q-M | 107 | 107 1/4 | 1st 6s g'd Jan 1 1921.....J&J | 109 3/4 | 110 1/4 |
| PurM 1st lien coal 5s 420p F&A | 96 | 96 1/2 | Consol g guar 4s 1952.....J&J | | | 2d 5s g'd cons 1923.....F&A | 102 1/2 | 103 |
| Eq 5s Mch '14-'22 op.....M&S | Basis | 6% | Chic & West Mich—See Pere M | | | Term & Imp 4s gd '23 M&N | 94 1/2 | 95 1/2 |
| Eq 4 1/2s Ser E to Aug '15 F&A | Basis | 6% | Chic Wls & Minn—See Wis Cen | | | Osw & Syrac gu 5s '23 M&N | 100 | 100 1/2 |
| Ch & I C Ry—1st 5s '36 J&J | 94 1/2 | 100 | Choc Ok & Gulf—See C R I & P | | | Warren 1st ref g 3 1/2s 2000 F&A | 70 | 70 1/2 |
| Danv & G Cr 1st 6s '20 M&N | 100 | 100 1/2 | Cincinnati Dayton & Ironton— | | | Denver Northwest & Pacific— | | |
| Ev TH & Chic Inc 6s '20 M&N | 100 | 100 1/2 | 1st guar gold 5s 1941.....M&N | 99 1/4 | 99 3/4 | Northw Term g 5s '26 gu J&J | | 86 |
| Chic Gt West—1st 4s 1959 M&S | 73 3/4 | 74 | Cln Find & Ft W—See Cln H&D | | | Denver & Rio Grande— | | |
| Chic Ham & West 1st 6s '27 J&J | 114 | 115 1/4 | Cincinnati Hamilton & Dayton— | | | 1st con g 4s 1936.....J&J | 83 1/2 | 85 |
| Chic & I C Ry—See Chic & E Ill | | | General 5s gold 1942.....J&D | 94 | 100 | 1st con g 4 1/2s 1936.....J&J | 90 3/4 | 91 1/4 |
| Chicago Indiana & Southern Ry | | | 2d mtge gold 4 1/2s 1937.....J&J | 93 | 100 | Improv't gold 5s 1928.....J&D | 92 | 92 1/2 |
| Con mtge g 4s 1956 guar J&J | 82 | 87 1/2 | Gen M 4 1/2s July 1 1939..... | 60 | 65 | 1st & ref g 5s 1955 op.....F&A | 72 1/2 | 73 1/2 |
| Ind Ill & Ia 1st g 4s 1959 J&J | 87 | 87 1/4 | Fixed 4% Int J&J & Nov | | | Adj inc 7s cum '32 op refts A&O | 66 | 70 |
| Chicago Indianapolis & Louisville— | | | 1st & ref gold 4s 1959.....J&J | | | Rio Gr June 1st gu 5s '39 J&J | 95 | 103 |
| Ref M g 6s 1947 Ser A.....J&J | 118 1/4 | 119 1/4 | Guaranteed..... | | | Rio Gr So 1st g 4s '40.....J&J | 40 | 50 |
| Ref M g 5s 1947 Ser B.....J&J | 102 3/4 | 103 1/4 | Cincinnati Findlay & Ft Wayne— | | | 1st g 4s guar 1940.....J&J | 55 | 70 |
| Ref M g 4s 1947 Ser C.....J&J | | 91 | 1st gold guar 4s 1923 M&N | 78 | 78 1/2 | Rio Gr West 1st 4s '39 J&J | 83 1/2 | 84 |
| Eq 4 1/2s Mar 15 '14 '21 M&S | 65 1/2 | 4.80% | Dayton & Mich 1st 5s 1911 | | | 1st cons g 4s 1949 op A&O | 71 | 71 1/2 |
| Eq 4 1/2s Apr 15 '14 '21 A&O | 65 1/2 | 4.80% | Ext at 4 1/2% to '31op 17J&J | | 97% | Ut Ct 4s gu g Jan 1 '17 A&O | 88 | 88 1/2 |
| Indianap & Lou 1st 4s '56 J&J | | 80 1/2 | C I St L & C—See CCC & St— | | | Utah Fuel 1st 5s 1931 M&S | 84 | 84 1/2 |
| Monon Coal gu 5s '36 op J&D | 85 | 90 | Cincinnati Indianapolis & West— | | | Des Moines & Ft Dodge—See M | inn & St Louis | |
| Ch I & St L ShL—See CCC & StL | | | 1st & ref g 4s 1953 guar J&J | | 85 | Des Moines Union 5s 1917 M&N | N W | |
| Chicago Lake Shore & Eastern— | | | Ind Dec & W—1st g 5s '35 J&J | | 100 | Des Plaines Val Ry—See Chic & | | |
| 1st M 4 1/2s 1969 op 1919 J&D | 95 | 95 1/2 | 1st guar gold 5s 1935 J&J | | 102 | Detroit Grand Haven & Milw— | | |
| Chic Milw & Puget Sound— | | | Cln Leb & Nor—See Pennsylvan | ia RR | | 1st Equip 6s Nov 14 '18 A&O | 100 | 100 1/2 |
| 1st M g 4s 1949 guar J&J-Q-J | 92 1/2 | 93 | Cincinnati & Muskingum Valley— | | | Con g 6s Nov 15 1918 A&O | 100 | 100 1/2 |
| Chicago Milwaukee & St Paul— | | | 1st guar gold 4s 1948.....F&A | 88 | 92 | Det Gr Rap & West—See Pere M | | |
| Gen g 4s A May 1 1989 J&J | 95 | 96 1/2 | Cincinnati N O & Texas Pacific— | | | Detroit & Mackinac— | | |
| Gen g 3 1/2s B May 1 1989 J&J | 80 | 83 | Eq 4 1/2s May '14-'16 M&N | 65% | 4 3/4% | Prior lien gold 4s 1995 J&D | 84 | 84 1/2 |
| Gen g 4 1/2s May '89 Ser C J&J | 103 1/4 | 103 3/4 | Eq 4 1/2s May '15-'16 M&N | 65% | 4 3/4% | Mortgage gold 4s 1995 J&D | 83 | 83 1/2 |
| Terminal 5s gold 1914.....J&J | 100 | 100 1/2 | Cincinnati North 1st g 4s 1951 J&J | 82 | 82 1/2 | Detroit Mackinac & Marquette | | |
| Deb gold 4s July 1 1934 J&J | 89 1/2 | 89 3/4 | Cln Rich & F W—7s g '21 J&D | | | Land grant inc 7s 1911 A&O | 25 | 32 |
| Conv deb 4 1/2s '32 op '22 J&D | 102 3/4 | 103 | Cln San & Clev—See CCC & StL | | | Detroit Riv Tun—See Mich Cen | | |
| Chic & L Sup Div g 5s '21 J&J | 102 3/4 | 103 1/4 | Cleatfield & Jeff—See Pa & N W | | | Detroit & Toledo Shore Line— | | |
| Ch & Mo Riv 1st 5s 1926 J&J | 103 3/4 | 103 1/2 | Cleat & Mahon—See B R & P | | | 1st gold guar 4s 1953.....J&J | 80 | 80 1/2 |
| Ch & Pac West Div 5s '21 J&J | 102 3/4 | 103 1/4 | Cleveland Akron & Columbus— | | | Dul & Ir Range—1st 5s '37 A&O | 102 3/4 | 102 1/2 |
| Dak & Gt So 1st g 5s 1916 J&J | 100 1/4 | 100 1/2 | General gold 5s 1927.....M&S | 101 | 105 | 2d mortgage 6s 1916.....J&J | 98 | 98 1/2 |
| Dubuque Div 1st 6s 1920 J&J | 108 1/4 | 108 1/2 | 1st cons guar g 4s 1940.....F&A | 89 | 89 1/2 | Duluth Missabe & Northern— | | |
| Fargo & So g 6s ass'd '24 J&J | 110 3/4 | 110 1/2 | Unguaranteed..... | 87 | 87 1/2 | 1st gold 6s 1922.....J&J | 101 | 101 1/2 |
| La C & D Div 1st 5s 1919 J&J | 102 | 102 1/2 | Cleve Cincin Chic & St Louis— | | | 1st cons g 6s Jan 1 1923 J&J | 100 | 100 1/2 |
| Mil & Nor 1st 6s 1910..... | | | General 4s gold 1993.....J&D | 82 1/4 | 83 1/4 | Gen sf 5s Jan 1 1941.....J&J | 103 | 105 |
| Ext at 4 1/2% to 1934.....J&D | 100 | 100 1/2 | Deb gold 4 1/2s 1931.....J&J | 86 1/2 | 88 1/4 | Duluth Rainy Lake & Winnipeg | | |
| Conds 13ext at 4 1/2% to 34J&D | 99 3/4 | 100 1/4 | Calro Div 1st g 4s 1939.....J&J | 85 | 85 1/2 | 1st gold 5s 1916 op 1911 J&J | 97 1/2 | 98 1/2 |
| Wis & Minn Div g 5s '21 J&J | 102 3/4 | 102 1/2 | C W & M Div 1st 4s g '91 J&J | 83 | 83 1/2 | Dul Short Line—See St P & Dul | | |
| Wis Vall Div 1st 6s '20 J&J | 107 3/4 | 112 3/4 | StLDiv 1st col tr g 4s '90 M&N | 83 1/2 | 85 1/2 | Duluth South Shore & Atlantic | | |
| Ch & No M—See Pere Marq | | | Spr&ColDiv 4s 1st g '40 M&S | 84 | 85 | 1st gold 5s 1937.....J&J | 99 3/4 | 99 1/2 |
| Chicago & North Western— | | | White WV Div 1st 4s '40 J&J | 82 1/4 | 82 1/2 | Dutchess Co—See Cent New Eng | | |
| Con s f 7s Feb 1 1915.....Q-F | 102 3/4 | 102 3/4 | Central Indiana Ry Co— | | | East Tenn Va & Ga—See So Ry | | |
| Gen M 3 1/2s g 1987.....M&N | 83 | 84 | 1st gold guar 4s 1953 M&N | 80 | 85 | Eastern Minn—See St P M & M | | |
| Gen M gold 4s 1987.....M&N | 95 1/2 | 97 | Chic Ind & St L Sh Line Ry— | | | Easton & Amboy—See Leh Val | | |
| Sink fund deb 5s 1933.....M&N | 102 1/2 | 103 1/2 | 1st gold guar 4s 1953 A&O | 88 | 88 1/2 | Elgin Jol & East 5s 1941.....M&N | 104 | 104 1/2 |
| Sinking fund 6s 1929.....A&O | 106 1/2 | 106 1/2 | C I S L&C 1st 4s Aug '36 Q-F | 90 1/4 | 94 1/2 | Elkin & Alleghany— | | |
| 30-year deb 5s 1921.....A&O | 101 | 102 1/2 | Con s f 6s '20 dr @ 105 M&N | 105 | 105 1/2 | 1st g 6s 1941 op.....J&J | 98 | 100 |
| Exten bonds 4s 1926.....F&A | 93 | 93 1/2 | ClnSan & Clev con g 5s '28 J&J | 101 1/2 | 101 1/2 | Elmira Cort & Nor—See Leh Va | | |
| Equip tr 4 1/2s 1914-1922 A&O | 64.55% | 4.45% | Clev Colum Cln & Indianap | | | Elmira & Williamsport— | | |
| Cedar R & M 1st 7s 1916 M&N | 104 1/2 | 105 3/4 | Consol mtge 7s 1914.....J&D | 100 3/4 | 100 3/4 | 1st 6s '10 ext at 4% 1950 J&J | 96 | 98 |
| Boyer Val 1st g 3 1/2s '23 J&D | 88 1/2 | 88 1/2 | Cons sink fd 7s 1914.....J&D | 100 3/4 | 100 3/4 | Income 5s 2862.....A&O | 110 | 113 |
| Des Plaines Val 4 1/2s '47 M&S | 95 | 99 | Gen con gold 6s 1934.....J&J | 113 | 113 1/2 | El Paso & Rock Isl—See El Pas | o & Sou thwest | |
| Frem Elk & Mo V 6s '33 A&O | 120 | 120 1/2 | Id Bim & W ext 4s 1940 A&O | 83 1/2 | 83 1/2 | El Paso & Southwestern Co— | | |
| Ia Minn & NW 1st 3 1/2s '35 J&J | 80 3/4 | 80 3/4 | Ind & St L 1st 7s 1919 A&J | 105 | 105 1/2 | New Mexico Ry & Coal Co— | | |
| Manitow G B & NW 3 1/2s '41 J&J | 78 | 78 1/2 | 1st 7s July 1919 Ser B M&S | 105 | 105 1/2 | 1st col tr g 5s Oct 1 '47 A&O | 97 | 97 1/2 |
| Mashf ext 1st M 5s '22 A&O | 102 1/2 | 104 1/4 | 1st 7s July 1919 Ser C M&N | 105 | 105 1/2 | 1st & con & coll tr g 5s '51 A&O | 96 | 96 1/2 |
| Milwaukee Lake Shore & W— | | | O Ind & W 5s Apr 1938 Q-J | 95 | 95 1/2 | Dawson Railway & Coal— | | |
| Con 1st 6s gold 1921.....M&N | 109 1/4 | 109 1/2 | Peo & East cons 4s '40 A&O | 84 | 84 1/2 | 1st col tr g 5s '51 gu sf J&J | 97 | 99 1/2 |
| Mich Div 1st g 6s 1924 J&J | 112 1/2 | 112 1/2 | 2d cons inc 4s 1990.....Apr 1 | 730 | 32 | ElPas & RI 1st g 5s '51 J&J | 96 | 100 |
| Ashland Div 1st 6s 25 M&S | 113 | 113 1/2 | Cleveland Lorain & Wheeling— | | | Elrie—NY&E 1st 4s ext g '47 M&N | 92 1/2 | 92 1/2 |
| Ext & Imp s f g 5s '29 F&A | 105 1/2 | 105 1/2 | Cons now 1st g 5s 1933 A&O | 104 1/2 | 106 | 5s 2d ext gold 1919.....M&S | 100 3/4 | 100 3/4 |
| MilSparta & NW 1st 4s '47 M&S | 93 | 94 1/2 | Stamped subject to call..... | 100 | 100 1/2 | 4 1/2s 3d ext gold 1923.....M&S | 97 3/4 | 97 3/4 |
| Mil & State Line 1st 3 1/2s '41 J&J | 78 | 78 1/2 | Con ref g 4 1/2s 1930 red J&J | 94 | 98 | 5s 4th ext gold 1920.....A&O | 101 1/2 | 102 |
| Minn & Ia 1st g 3 1/2s '24 J&D | 88 | 88 1/2 | Clev & Mahon Val—See Erie RR | | | 4s 5th ext gold 1928.....J&D | 92 1/4 | 92 1/4 |
| N W Un 7s g June 1 '17 M&S | 107 1/4 | 107 1/4 | Clev & Marietta—See Penn RR | | | 7s 1st cons g 1920.....M&S | 111 3/4 | 112 |
| Peoria & N W 3 1/2s 1926 M&S | 86 1/2 | 86 1/2 | Cleveland & Pitts—See Penn Co | | | 7s 1st cons g fund 1920 M&S | 108 1/4 | 108 1/4 |
| Prin & Northw 3 1/2s 1926 J&J | 86 1/2 | 86 1/2 | Cleve Short Line—See LS & MS | | | Prior lien gold 4s 1996.....J&J | 86 1/4 | 86 3/4 |
| St L Peo & N W 5s 1948 J&J | 104 1/4 | 104 1/4 | Cleveland Terminal & Valley— | | | Gen lien gold 4s 1996.....J&J | 75 | 75 1/4 |
| St Paul East Gr Tr 4 1/2s J&J | 95 | 99 | 1st 4s gold guar 1995.....M&N | 82 | 88 | Conv gold 4s 1953 Ser A A&O | 76 1/4 | 77 1/4 |
| Sioux City & Pac 3 1/2s 36 F&A | 80 | 80 1/2 | Coal & Coke Ry 5s 1919 A&O | 94 | 95 | Series B 1953.....A&O | 74 1/2 | 75 1/4 |
| Wino & St P 1st 7s 1916 J&D | 106 1/4 | 106 1/4 | Coal & Iron Ry—See Western M | aryland | | Eq g 5s 1914-1923.....J&J | b 5% | 4.85% |
| Chicago Peoria & St Louis— | | | Colo Midland—1st 4s g '47 J&J | 17 | 20 1/2 | Eq g 4 1/2s Aug '14-Aug '21 F&A | b 5% | 4.85% |
| Prior lien g 4 1/2s 1930.....M&S | | 86 | Cent Tr Co cts of dep..... | 17 | 22 | Eq g 4s May '14-Nov '16 M&N | b 5% | 4.85% |
| Chic Rock Isl & Pac Railway— | | | Colo & Sou 1st g 4s 1929.....F&A | 92 3/4 | 93 | Col 6s g notes Apr 8 '14 A&O | b 100% | 100% |
| General gold 4s 1988.....J&J | 86 | 87 | Ref M g 4 1/2s May 1 '35 M&N | 93 | 93 3/4 | Col 5% g notes 1914.....A&O | 100 3/4 | 100 3/4 |
| 1st mtge 6s 1917.....J&J | 104 1/2 | 105 | Eq 5s Ser A Apr '14-'17 A&O | b 106 1/4 | 107 1/2 | Col 5% g notes 1915.....A&O | 99 1/2 | 100 |
| Ref g 4s 1934 op to 1911 A&O | 78 1/4 | 78 3/4 | Ft Worth & D C 6s '21 J&D | 106 1/4 | 107 1/2 | Penn coll g 4s Feb 1 '51 F&A | 90 | 91 |
| Coll tr g 4s Ser L 1914.....M&N | 96 | 96 1/2 | Colo Sou N O & Pac—See St L & | S F | | Buff NY & E 1st 7s 1916 J&D | 103 | 109 1/4 |
| do do Ser M 1915 M&N | | 96 1/2 | Colo Spr & Cripple Crk D Ry— | | | Buffalo & Southwestern— | | |
| do do Ser N 1916 M&N | | 93 | 1st gold s f 5s 1930.....J&J | 99 3/4 | 102 | 1st g 6s '08 ext at 5% '18 J&J | 99 | 101 |
| do do Ser O 1917 M&N | | 93 1/2 | 1st cons 5s Oct 1942.....A&O | 90 | 94 | 2d g 5s '08 ext to 1918 J&J | 95 | 95 1/2 |
| do do Ser P 1918.....M&N | | 92 1/2 | Columbia & Gr—See South Ry | | | Jeff RR 5s gu '09 ext to '19 A&O | 100 | 100 1/2 |
| Deb g 5s Jan 15 '32 op J&J 15 | 74 | 75 1/2 | Col Connect & Ter—See Norf & W | | | Chic & Atl Term 5s 1918 J&J | 90 | 90 1/2 |
| Eq 4 1/2s Aug '14-'17.....F&A | b 5 1/ | | | | | | | |

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

| Bonds | Bid. | Ask. | Bonds | Bid. | Ask. | Bonds | Bid. | Ask. |
|-----------------------------------|-------------|-------|---------------------------------|------------|-------|----------------------------------|-----------|-------|
| Evansville & Terre Haute— | | | Ind St L—See C C C & St L— | | | Louisville Henderson & St L— | | |
| 1st cons gold 6s 1921—J&J | 104½ | 108 | Indiana Un 1st 4½s '26—M&N | 90 | 100 | 1st mort gold 5s 1946—J&J | 104 | 105 |
| 1st gen 5s gold 1942—A&O | 98 | 99 | Interboro-Met (See Street & El | | | Louisville & Jeffersonv Bridge— | | |
| Eq 5s Mar 14-Sep '22—M&S | | | Inter Rap Tran) Ry Securities | | | Guaranteed gold 4s 1945—M&S | 82 | ----- |
| Mt Vernon 1st 6s g 1923—A&O | 90 | ----- | International & Gt Northern— | | | Louisville & Nashville— | | |
| Sul Co Br 1st g 5s 1930—A&O | 80 | ----- | 1st g 6s 1919—M&N | 102½ | 103½ | Gen mort gold 6s 1930—J&D | 111½ | 114½ |
| E T H & Chic—See Chic & E Ill | | | 5% notes Aug 1 1914—F&A | 96 | 96½ | 50-year gold 5s 1937—M&N | 107½ | 109 |
| Fargo & So—See Chic M & St P | | | Colorado River Bridge— | | | Unifed gold 4s 1940—J&J | 95½ | 96 |
| Fitchburg—4½s May 1 '14 M&N | 99½ | ----- | 1st M 7s 1920—M&N | 100 | ----- | Coll tr gold 5s 1931—M&N | 105 | 106½ |
| 4½s Refunding 1928—M&N | ----- | 96½ | Iowa Cent—1st g 5s 1938—J&D | 92½ | 95 | Equip 5s '14-'23—J&D | 84½ | 85½ |
| 4½s Jan 1933—J&J | ----- | 96½ | 1st & ref g 4s 1951—M&S | 55 | 57 | At K & Cln div 4s 1955—M&N | 89 | 90 |
| 4s March 1 1915—M&S | 98½ | 99½ | Iowa Falls & SC—1st 7s '17—A&O | 105 | ----- | Atl Knox & Nor 1st 5s '46—J&D | 105 | ----- |
| 4s July 1 1916—J&J | 97½ | 91 | Ia Minn & N W—See C & N W | | | Consol gold 4s 2002—M&S | ----- | 95 |
| 4s refunding 1925—M&N | 88 | 91 | Jacksonville Terminal— | | | Lou C & Lex 4½s g '31—M&N | 100½ | ----- |
| 4s refunding Mar 1927—M&S | 91 | 92 | 1st M 5s g guar July 1 '39 J&J | 90 | ----- | N O & Mob 1st g 6s 1930—J&J | 114½ | ----- |
| 4s refunding 1927—A&O | 87 | 91 | Jamestown Frank & Clearfield— | | | 2d gold 6s 1930—J&J | 109 | ----- |
| 4s Jan 1928—J&J | 87 | 91 | 1st g 4s 1959 guar—J&D | ----- | 93½ | Pad&Memdiv 1st 4s '46—F&A | 89 | ----- |
| 3½s Oct 1 1920—A&O | 87 | 91 | Jefferson—See Erie | | | Pensacola Div 1st 6s '20—M&S | 106 | ----- |
| 3½s Oct 1 1921—A&O | 86 | 90 | Joplin Union Station— | | | St Louis Div 1st g 6s '21—M&S | 106½ | 110 |
| Troy & Boston—7s 1924—J&J | 112 | ----- | 1st g 4½s 1940 guar op—M&N | 90 | ----- | 2d 3s 1980—M&S | 58 | ----- |
| Flint & PereMarq—SeePereMar | | | Kal Al & G R—See L S & M S | | | St L prop 1st g 5s 1916—M&S | 95 | ----- |
| Fla Cen & Pen—See Seab Air L | | | Kanaw & Mich—See Tol & O C | | | E H & N 1st 6s 1919—J&D | 108½ | ----- |
| Florida East Coast— | | | Kankakee & S W—See Ill Cent | | | Henderson Br 6s g 1931—M&S | 105½ | ----- |
| 1st M g 4½s 1959—J&D | 91 | 93 | Kan City Belt 1st 6s 1916—J&J | 101½ | 102½ | Kent Central—4s g 1987—J&J | 88½ | 91 |
| Florida South—See Atl Coast L | | | Kansas City Clinton & Sp— | | | L&N Mob&Mont 4½s '45—M&S | 100½ | 103½ |
| Florida West Shore— | | | 1st 5s gold 1925 guar—A&O | 83 | 87 | Louisv & Nashv South'n joint | | |
| 1st gold guar 5s 1934—J&J | 90 | 100 | Kansas & Colorado Pacific—See | | | gold 4s 1952—J&J | 83½ | 86 |
| Fonda Johnstown & Gloversv— | | | Kan City Ft Scott & Memphis— | | | L&N Term 1st g 4s '52 gu J&D | ----- | ----- |
| 1st cons ref'g g 4½s 1947—J&J | 84 | 89 | Refdg g 4s 1936 guar—A&O | 75½ | 76 | Nas F & S 1st gu g 5s '37—F&A | 103½ | ----- |
| Gen ref'g gold 4s 1950—J&J | 80 | ----- | Cons 6s 1928—M&N | 110 | ----- | Newport & Cincin Bridge— | | |
| 1st con ref 4½s '52 opt—M&N | 83 | 87 | Eq 4½s Aug '14-Aug '15—F&A | ----- | ----- | 1st M g 4½s 1945 guar—J&J | 100½ | ----- |
| Ft Smith & West 1st g 4s '54—A&O | ----- | 55 | Current Riv 1st 5s 1927—A&O | 90 | 95 | Pensa & Atl 1st 6s gu '21—F&A | 109½ | 109½ |
| Ft Worth & Den C—See Col & S | | | Kansas City Memphis & Bir— | | | S & N Ala Con M g 5s '36—F&A | 104 | ----- |
| Fort Worth & Rio Grande— | | | Gen 4s 1934—M&S | 85 | ----- | Gen con gu g 5s 1963—A&O | ----- | 104½ |
| 1st 4s g 1928—J&J | 64 | 72 | Income 5s Mar 1934 Sept 1 | ----- | 80 | Macon Dublin & Savannah— | | |
| Fre Elk & Mo Riv—See C & N W | | | Assented—M&S | ----- | 80 | 1st gold 5s 1947 guar—J&J | 98 | 99 |
| Galv Har & San An—See So Pac | | | Kan City & Mem Ry & B— | | | Mahoning Coal—See L S & M S | | |
| Gen & Wyo 1st g 5s 1929—A&O | 84 | 88 | 1st 5s gold 1929—A&O | 96½ | 99 | Maine Central-Coll tr 5s '23—J&D | 99 | ----- |
| Geor & Alabama—See Seab A L | | | Kans & Mo—1st 5s '22—F&A | 90 | ----- | Eur & N A 4s gold 1933—J&J | 87 | ----- |
| Georgia Car & N—See Seab A L | | | Kan City & Mem 5s 1961—M&N | 80 | 90 | Hereford Ry—G 4s '30—M&N | 87 | ----- |
| Georgia Coast & Piedmont— | | | Kansas City Mexico & Orient— | | | Knox & Linc 1st M Pen Sh | | |
| 1st gold 5s 1962—A&O | ----- | 70 | 1st gold 4s 1951—F&A | 25 | 30 | line 4s 1920—F&A | 92 | ----- |
| Ga & Fla 1st g 5s 1956—M&N | ----- | ----- | Kan City & N W 1st g 5s '33—J&J | 93 | 101 | Upper Coos 1st gu 4s '30—M&N | 87 | ----- |
| Geor Midland—See South'n Ry | | | Kan City & Pac—See M K & T | | | Upper CoosEx 4½s g '30—M&N | 93 | ----- |
| Georgia Pacific—See South'n Ry | | | Kan City St Jos & Council Bl— | | | Washington Co Ry 1st g gu | | |
| Geo RR & Bank'g 6s 1922—J&J | 101 | ----- | Nodaway Val 1st 7s 1920—J&D | 102 | ----- | 3½s Jan 1954 opt 1924—J&J | 72 | ----- |
| 5s Jan 1 1922—J&J | 100 | ----- | Tarkio Val 1st 7s 1920—J&D | 102 | ----- | Manila RR—See Foreign Gov't | p. 50 | ----- |
| 4s Jan 1 1947—J&J | 85 | ----- | Kan City Southern— | | | Manitoba & S E—See Canadian | Northe rn | ----- |
| Ga Sou & Fla 1st g 5s 1945—J&J | 103 | ----- | 1st gold 3s 1950—A&O | 69 | 69½ | Marquette Houghton & Ont— | | |
| Gettysburg & Har Ry— | | | Ref & Imp't 5s Apr 1 '50—J&J | 96½ | 99½ | Mort 6s 1925—A&O | 107 | 112 |
| Cons 5s g guar Oct 1 '26—A&O | 102½ | 105 | Kansas City Terminal Ry— | | | Md Del & Va 5s 1955 gu—F&A | 88 | ----- |
| Gila Val Globe & Nor—See Sou | Pacific | | 1st g 4s 1960 opt 1930—J&J | 94 | 94½ | Maryl & Pa 1st g 4s 1951—M&S | 82 | ----- |
| Gr Rap Bel & Sag—SeePereMar | | | K C Viaduct & Term Ry 1st s f | | | Income 4s 1951—A&O | ----- | 57 |
| Gr Rap & Ind Ext 4½s '41—J&J | 96 | 100 | 4½s Sept '34 op '30 rcta—J&J | 35 | 42 | Mason City & Ft Dodge— | | |
| Muskegon Div g 5s 1926—J&J | ----- | 88 | Kan City Wat & Gulf—See St L | | | 1st M gold 4s 1955—J&D | 62½ | ----- |
| Grand Trunk Western Ry— | | | Kentucky Central—See L & N | | | McK'sp't & B V—SeePMcK&Y | | |
| 1st g gu 4s f July 1 1950—J&J | 85 | 87 | Keokuk & Des M—See C R I & P | | | Memphis Union Station Co— | | |
| 1st g gu 4s f July 1 1950—J&J | 86 | 88 | Knox & Ohio—See South'n Ry | | | 1st g gu 5s Nov 1 '59—M&N | 102 | 104 |
| Great Northern— | | | Lake Erie & Western— | | | Merchants' Br—See Term RR | | |
| C B & Q coll tr g 4s 1921—J&J | 96½ | 97 | 1st gold 5s Jan 1 1937—J&J | 103½ | ----- | Meridian Terminal— | | |
| 1st & ref g 4½s 1961 op '41—J&J | 100½ | 100½ | 2d g 5s July 1 1941—J&J | ----- | 104 | 1st M 4s 1955 guar—M&N | 70 | ----- |
| Great Northern Ry of Canada— | | | No Ohio 1st gu 5s g '45—A&O | 98 | 99 | Mexican International— | | |
| Con 4s 1934 opt to 1914—A&O | 72 | 80 | Lake Sh & Mich So—See N Y C | | | Prior lien g 4½s 1947—M&S | ----- | 90 |
| Greenbrier Ry—See Chesapeake | | | Leavenw'th Term Ry & Bridge | | | 1st con gold 4s 1977—M&S | ----- | 75 |
| Gulf & Ship Island RR— | | | 1st M gold 5s 1923—J&J | ----- | 85 | Stamped guar op to Mar '07 | ----- | 70 |
| 1st ref & term g 5s Feb '52—J&J | 90½ | 91½ | Lehigh & Hudson River RR— | | | Mexican North 1st 6s 1930—J&D | 80 | ----- |
| Gulf Terminal of Mobile— | | | 2d M 5s July 1 1917—J&J | 95 | 100 | Mich Cent—See N Y C & H R | | |
| 1st mtge g 4s 1957 gu—J&J | 82 | 90 | Gen g 5s July 1 1920 guar—J&J | 100½ | ----- | Middlesex Valley—See Leh Val | | |
| Hartford & Conn Western— | | | Unguaranteed— | 100 | ----- | Midland of N J—See Erie | | |
| 1st ext g 4½s July 1 1923—J&J | 100 | ----- | Lehigh & Lake Erie—See Lehigh | | | Midland Term 5s 1925—J&D | 90½ | ----- |
| Henderson Br—See Lou & Nash | | | Lehigh & New England— | | | Midland Valley— | | |
| Hocking Valley Ry— | | | 1st M g 5s 1945—J&J | 101½ | ----- | 1st M g 5s 1943 op '16—A&O | 90 | 93 |
| 1st cons gold 4½s 1999—J&J | 100 | 101½ | Lehigh Valley— | | | Millen & Southw—5s 1955—A&O | 90 | ----- |
| 4½s gold notes 1914—M&N | 99½ | 100½ | 1st 6s ext g 4s 1948—J&D | 100 | 102 | MillSh&West—See Chic & N W | | |
| Eq g 4s Ser No 1 '14-18—F&A | 5 | 4½ | Con M 6s ann reg irred—J&D | 139 | ----- | Milw & No—See Chic Mil & St P | | |
| Col & H V Ext 4s 1948—A&O | 86½ | ----- | Con M 6s R gold 1923—J&D | 111 | 112 | Milw & Sparta & N W—See Chic | | |
| Col & Tol 1st g 4s 1955—F&A | 86½ | ----- | Con M 4½s C 1923—J&D | 101 | 102 | Min&Pac—See M St P & S S M | | |
| Hoosac Tunnel & Wilmington— | | | Con M 4½s ann irred—J&D | 107 | ----- | Minneapolis & St Louis— | | |
| 1st sk fd g 5s Sept 1922—M&S | 90 | ----- | Gen cons gold 4s 2003—M&N | 90 | 91 | 1st 7s 1927—J&D | 108 | ----- |
| Housatonic—See N Y N H & H | | | Gen con g 4½s 2003—M&N | 98½ | 99 | Pacific Ext 1st 6s 1921—A&O | 100½ | 108 |
| Houston Belt & Terminal— | | | Col tr g 4s Feb '15-Feb '26—F&A | 64.75% | 4.40% | 1st consol gold 5s 1934—M&N | 92½ | ----- |
| 1st M gold 5s 1937 opt—J&J | 98 | 101 | Easton & Amb 5s 1920—M&N | 102½ | 104½ | 1st ref'g gold 4s 1949—M&S | 58 | 59 |
| Houston E & W Tex—See Sou P | Pacific | | Elmira Cortland & North'n— | | | Col notes g 6s 1916—F&A | ----- | 76 |
| Houston & Tex Cen—See Sou P | Pacific | | 1st pf g 6s Apr 1 1914—A&O | 100 | ----- | Des Moit&FtD 1st 5s '35—J&J | 68 | 76 |
| Hudson & Manhattan— | | | 1st gu gold 5s 1914—A&O | 100 | ----- | Minn St P & Sault Ste Marie— | | |
| 1st M 4½s 1957 conv—F&A | 75 | 85 | Lehigh & Lake Erie— | | | 1st cons gold 4s 1938—J&J | 92½ | 100 |
| 1st g 5s 1957 opt—F&A | 89½ | 90 | 1st 4½s 1957 gu—M&S | 100 | 105 | 2d M gold 4s guar 1949—J&J | 90 | ----- |
| Adj in cup to 5% Feb 57—A&O | 37 | 39 | Lehigh & N Y 1st 4s '45—M&S | 84½ | ----- | Eqg notes 4½s J'ne '14-'22—J&D | ----- | 96 |
| N Y & Jer 1st g 5s '32opt—F&A | 100 | ----- | Lehigh Valley Coal— | | | M S Ste M & Atl 1st 4s '26—J&J | ----- | 90 |
| Huntingdon & Broad Top— | | | 1st 5s gold guar 1933—J&J | 105½ | 106 | Minn & Pac 1st 4s 1936—J&J | 90 | ----- |
| 1st g 4s Sept 30 1920—A&O | 84 | 89 | 1st 40-year gu int red to | | | MStP&SSM&CentTermRy— | | |
| 2d mtge 4s gold 1925—F&A | 80 | 85 | 4% 1933—J&J | 93 | 96 | 1stChlTersf4s'41op'16—M&N | 93½ | ----- |
| Cons 5s g Mar 31 1925—A&O | ----- | 90 | Lehigh Valley Ry of N Y— | | | Minneapolis Term—See Wis Ce | nt | |
| Huntington & Big Sandy—See | Balt & Ohio | | 1st 4½s gold 1940—J&J | 101 | 101½ | Minneapolis Union—See St P M | & M | |
| Hutchinson & S—See A T & S F | | | Lehigh Valley Terminal— | | | Mississippi Central— | | |
| Idaho & Wash Northern— | | | 1st gold guar 5s 1941—A&O | 108½ | ----- | 1st M g 5s 1949 opt—J&J | 91 | ----- |
| 1st M g 5s 1932 opt—M&N | ----- | 80 | Middlesex Val 1st 5s '42—M&N | 100 | 103 | Miss River & Bonne Terre— | | |
| Illinois Central—1st g 4s '51—J&J | 96 | 99 | Pa&N Y Canal con 5s '39—A&O | 109 | 111 | 1st s f g 5s 1931 opt—A&O | 93 | 96 |
| 1st gold 3½s 1951—J&J | 82½ | ----- | Con M 4½s 1939—A&O | 101 | ----- | Missouri Kansas & Texas— | | |
| Main L ext 1st g 3½s '51—A&O | 81½ | ----- | Cons M 4s 1939—A&O | 96 | 98 | 1st gold 4s 1990—J&D | 91½ | 92½ |
| 1st mtge f g 3s 1951—M&S | 66½ | ----- | Lehigh & Wilkes—See Cent N J | | | 2d gold 4s June 1 1990—F&A | 76½ | 76½ |
| Coll trust gold 4s 1952—A&O | 91 | 92 | Leroy & Caney Val—See Mo Pa | | | 1st Extension 5s 1944—M&N | 97 | 97½ |
| Col Tr L NO & T g 4s '53—M&N | 89 | ----- | Litchfield & Mad 1st 5s '34—M&N | ----- | 90 | 1st & ref 4s gold 2004—M&S | 69 | 69½ |
| Pur lines 1st g 3½s 1952—J&J | 79½ | 83½ | Little Miami— | | | Gen M s f g 4½s 1936—J&J | 83½ | 85 |
| Ref g 4s 1955 opt 1918—M&N | 93½ | ----- | Gen g guar 4s 1962—M&N | 94 | 96 | Consol M g 5s 1940—A&O | 90 | ----- |
| Jt 1st ref M (I C & S L & N O | | | Little Rk & Hot Sp West Ry— | | | 5% g notes 1915—M&N | 96½ | 96½ |
| 5s 1963 Ser A—J&D | 101½ | 102½ | 1st g 4s 1939 guar—J&J | ----- | 82 | Eq g 5s J'ne '14-'23—J&D | 99½ | 100½ |
| 4½% gold notes 1914—J&J | 100½ | 100½ | Little Rock Junct—See St L I | Mt & South | | St Louis div g 4s 2001—A&O | ----- | 80 |
| Equip tr 4½s Aug '14-'23—F&A | 99½ | 100½ | Long Island— | | | Boonville RR Bridge— | | |
| Calro Bridge 4s g 1950—J&D | 85 | ----- | Unifed gold 4s 1949—M&S | 87½ | 90 | 1st g gu s f 4s 1951—M&N | 78 | 82½ |
| Litch Div 1st g 3s 1951—J&J | 67½ | 84 | Refund g gu 4s 1949—M&S | 90½ | 91 | Dal&Waco 1st gu 5s '40—M&N | 100 | ----- |
| Louisv Div 3½s g 1953—J&J | 75 | ----- | 2d mort 7s 1918—F&A | 101 | ----- | Kan C & Pac 1st 4s g 1990—F&A | 80 | ----- |
| Middle Div reg 5s 1921—F&A | 100½ | ----- | 1st cons g 5s July 1 1931—Q-J | 104½ | ----- | Mo Kan & E 5s 1942 gu—A&O | 102½ | 106 |
| Omaha Div 1st 3s g 1951—F&A | 70½ | 72½ | 1st cons g 4s July 1 1931—Q-J | 89½ | ----- | Missouri Kansas & Okla— | | |
| St Louis Div 3½s g 1951—J&J | 79½ | 82 | Gen mort g 4s 1938—J&D | 90 | ----- | 1st g gu 5s May 1 '42—M&N | 100 | 102 |
| St Louis Div 3s g 1951—J&J | 77 | 77 | Ferry 1st 4½s con g 1922—M&S | ----- | 96 | MK&TotT 1st 5s gu '42—M&S | 95 | 100 |
| Sp'gfield Div Ext 3½s '51—J&J | 78½ | ----- | 4s gold 1932—J&D | 83 | ----- | Sherman Shreveport & S— | | |
| Western lines g 4s 1951—F&A | 90 | ----- | Debuture gold 5s 1934—J&D | 93 | 100 | 1st M gu gold 5s 1943—J&D | 96 | 104 |
| Chicago St Louis & N O— | | | Montauk Ext 5s 1945—J&J | 95 | ----- | S W Coal & Imp 1st 6s '29—J&J | 100 | ----- |

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

| Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. |
|----------------------------------|--------|-------|----------------------------------|------|------|--------------------------------|------|------|
| Missouri Pacific—(Concluded) | | | N Y Cent & Hud Riv—(Concl) | | | Oregon Short Line—See Un Pac | | |
| Boonv StL&Sou 5s'51 op F&A | 101 | | Pitts McK & Y 1st 6s '32 J&J | 115 | | Oswego & Rome—See N Y Cent | | |
| Cent Br Ry 4s g 1919... F&A | 88½ | | 2d 6s guar 1934... J&J | 110 | | Oswego&Syracuse—See D L & W | | |
| Cent Br UnPac 1st 4s'48J&D | 75½ | | McK&BV 1st 6s g '18 J&J | 100¼ | | Ozark & Cherokee Central— | | |
| Kansas & Colorado Pacific— | | | Rome Watertown & Ogden— | | | 1st g gu 5s 1913 opt... A&O | 75 | 85 |
| 1st & ref gu g 6s '38... F&A | 98 | 102 | Cons g 5s July 1922... A&O | 102½ | | Pacific Coast Co—See Misc Bds | | |
| Ler&Can V A L 1st 5s'26 J&J | 90 | | RW&O cons g 3½s '22 A&O | 90 | | Pan American 1st 5s '34 op J&J | | 75 |
| Lexington Div 5s 1920... F&A | 97 | 100 | RW&O Ter R 1st 5s'18 M&N | 101½ | | Pennsylvania RR— | | |
| Pac of Mo 1st ex g 4s '38... F&A | 88¾ | 90 | Utica & B Riv 4s g 1922 J&J | 96 | | Con M 5s g 1919... M&S | 101 | 104 |
| 2d ext 5s gold 1938... J&J | 100½ | | West Trans Co 3½s '23 F&A | 89 | 93½ | do 4s gold 1943... M&N | 99 | |
| St L R E 1st 5s 1938... M&N | 95 | | West Shore 1st 4s 2361... J&J | 93 | | do 4s gold 1948... M&N | 99¾ | 100½ |
| Car'deletBrist4½s'38 A&O | 92 | | N Y C & StL 1st g 4s'37... A&O | 95 | 96½ | do 3½s g £ 1945... J&J | 93 | 95 |
| St Louis Iron Mtn & Sou— | | | Deb 4s May 1 1931... M&N | 85 | 90 | Col tr 4s Ph W & B 1921 J&J | 97½ | 98½ |
| Unify & Ref'g g 4s '29 J&J | | 82 | N Y Connecting RR— | | | RE pur mon 1st g 4s '23 M&N | 96½ | |
| Gen con ry & l g 5s '31 A&O | 103½ | 104½ | 1st M 4½s 1953... F&A | 98 | 99 | Conv g 3½s Oct 1 1915 opt | | |
| Gen Con stpd gu 5s'31A&O | 100 | | N Y & Gr'wood Lake—See Erie | | | Dec 1 1910... J&D | 98¾ | 98¾ |
| Eq 5s May '14-Nov '21 M&N | 5½% | 5% | N Y & Harlem—See N Y C & | | | Equip tr g 4s '14 Ser A... M&S | 99½ | 100 |
| Riv & Gulf Div 4s '33 M&N | | 81 | N Y & Jersey—See Hud & Man | | | Gen ft eq 4s Jne'14 to '20 Q-F | 64½% | 4½% |
| Lit Rk Jn 1st 6s gu'16 A&O | | | N Y Lack & West—See Del Lac | | | Gen ft eq 4s Jne'14-'22 Q-M | 64½% | 4½% |
| Pine Bluff & Western— | | | N Y L E & W C RR—See Erie. | | | Gen ft eq 4½s Apr '14-'23 Q-J | 64½% | 4½% |
| 1st gu g 5s'23op'13 A&O | 93 | 96 | N Y & L Br—See Cent of N J. | | | Aleg Val gen 4s 1942... M&S | 96¼ | 96¾ |
| Verd Val L&W 1st 5s'26M&S | 92½ | | N Y New Haven & Hartford— | | | Balt Ches & At 1st g 5s'34 M&S | 98 | 100 |
| Mobile & Birm—See Southern R | | | Deb 6s Jan 15 '48 conv J&J 15 | 117 | 117½ | Belvidere Del gu 4s 1927 F&A | 96 | 99 |
| Mobile & O—1st g 6s 1927 J&D | 114¾ | | Deb 4s July 1 '55 non-conv J&J | | 80 | 1st g gu 3½s 1943... J&J | 85¼ | |
| 1st exten 6s July 1927... Q-J | 109 | 113 | Deb 4s 1956 non-conv... M&N | | 80 | Clin Leb & Nor 5s 1916... J&J | 100 | |
| Gen g 4 1938... M&S | 82 | | Deb 4s 1947 non-conv... M&S | | 79½ | 1st cons gu g 4s 1942 M&N | 85 | |
| Eq 5s 1919... Var | 65.05% | 4.80% | Deb 3½s Mch 1947... M&S | | 70 | Clev&Marietta 4½s'35 M&N | 96 | |
| Eq 5s May '14-Nov '23 M&N | 65.05% | 4.80% | Deb 3½s 1954 non-conv A&O | | 73½ | Cleveland & Pittsburgh— | | |
| Eq 4½s Ser E 1914-16... M&S | 65.05% | 4.80% | Deb 3½s 1956 conv... J&J | | 73½ | SerA4½s gen gtd 1942... J&J | 100¼ | |
| Eq 4½s Mar '14-Sep '22 M&S | 65.05% | 4.80% | Bos&NYAL 1st 4s g'55 F&A | | 79½ | SerB4½s gen gtd 1942 A&O | 100½ | |
| Montgom Div g 5s 1947 F&A | 105½ | | Danbury & Norwalk— | | | Int red to 3½% | 85¾ | |
| St Louis Div 5s 1927... J&D | 93 | | 1st ref g 4s guar 1955... J&D | | 86 | Ser C 3½s gen gtd '48 M&N | 84¾ | |
| St L & C 4s guar 1931... J&J | 89½ | | Con 5s July 1 1920... J&J | | 101 | Ser D 3½s gen gtd '50 F&A | 85 | |
| Mobile Ter & Ry 6s'35 op M&S | 95 | 100 | Gen 5s Apr 1 1925... A&O | | 102 | D Riv RR&B gu g 4s 36 F&A | 95 | |
| Mohk&Malone—See N Y C&H | | | Harl Riv & Portch 4s'54 M&N | | 88 | Erie & Pittsburgh— | | |
| Monong River—See Balt & Ohio | | | Housatonic—Con 5s'37 M&N | | 106¼ | Gen gu g 3½s Ser B '40 J&J | 84 | |
| Mont Cent—See St P M & M | | | New Eng cons 4s '45 gu J&J | | 95 | Series C 1940... J&J | 85½ | |
| Morgan's La & Tex—See So Pac | | | Consol g 5s July 1 '45... J&J | | 103 | Pennsylvania Company— | | |
| Morris & Essex—See D L & W | | | NY&NEBosTer4s '39 A&O | | 100¼ | 1st M g 4½s 1921... J&J | 101 | |
| Mutual Terminal Co of Buffalo | | | NH&Derby—Cons5s'18 M&N | | 100 | Gu g 4s 1931 op 1921 A&O | 93½ | 95 |
| 1st s f g 4s 1924 op... J&J | 91 | 96 | New Haven & Northampton— | | | Gu tr cfs g 4s 1952... M&N | 93 | |
| Nashville Chattanooga & S L | | | Ref 4s 1956 guar... J&D | | 84 | Gu tr cfs g 3½s 1937 M&S | 93½ | |
| 1st consol gold 5s 1928... A&O | 105¾ | 106½ | N Y Prov & Bos 4s '42... A&O | | 87 | Gu tr cfs g 3½s 1941 F&A | 84¾ | 85 |
| Centerville Br g 6s 1923... J&J | 108 | | N Y Westchester & Bos Ry— | | | Gu tr cfs g 3½s '42... J&D | 83½ | 86 |
| Jasper Br 1st 6s 1923... J&J | 108¾ | | 1st M g 4½s 1946 gu... J&J | | 81¾ | Gu tr cfs g 3½s '44... J&D | 82 | 84 |
| Lebanon Br 6s Jan 1 '17 J&J | 103 | | Prov Ter 1st g 4s g'56 M&S | | 80 | Guar trust gold 3½s call | | |
| McM M W & Al 1st 6s'17 J&J | 103¾ | | N Y & Nor—See N Y Central | | | 1-15 yearly to 1916 M&N | 97½ | |
| Tracy City Br 6s 1917... J&J | 103¾ | | New York Ontario & Western— | | | Pitts C C & St L— | | |
| Nash Flor & Sheff—See L & N | | | Ref 1st g 4s June 1922... M&S | | 86 | Con g gu 4½s Ser A '40 A&O | 101½ | |
| National Rys of Mexico— | | | Gen M g 4s 1955 red... J&O | | 87 | do Ser B 1942 A&O | 101½ | |
| Pr lien g 4½s s f 1957... J&J | 63 | 80 | 5s g notes J'ne'14-Dec'15 J&D | | 99 | do Ser C 1942 M&N | 101½ | |
| Gen M 4s 1977... A&O | | 83 | Eq 4½s Mar'14-Mar'10 M&S | | 5% | do Ser I 1963 F&A | 102 | 102½ |
| 6% g notes June 1915... J&D | | | NYPhila&Nor—1st g 4s'39 J&J | | 94 | do 4s Ser D '45 M&N | 93 | 96¾ |
| Nat RR of Mex p l g 4½s'26J&J | | 86 | Income 4s Jan 1 1939... M&N | | 90 | do 4s Ser F 1953 J&D | 92½ | |
| 1st cons g 4s 1951... A&O | | 70 | N Y Prov & Bos—See N Y N | | | do 4s Ser G 1957 M&N | 92¼ | |
| Nebraska—See C B & Q | | | N Y & Putnam—See N Y Cent | | | do 3½s Ser E '49 F&A | 89½ | |
| Nev-Cal-Ore Ry—5s 1919 M&N | | | N Y & Rockaway Beach—See Lo | | | CSTL&Pitts 1st 5s g'32 A&O | 105½ | |
| Newcas & Shen Val 6s '17 J&J | 90 | | N Y Susq & W—See Erie | | | Pitts Va & Charleston— | | |
| New Eng RR—See NYNH&H | | | N Y Westc & Bos—See N Y N | | | 1st g gu 4s 1943... M&N | 96 | |
| N H & Derby—See NYNH&H | | | Nodaway Val—See KCSTJ&CB | | | Sodus Bay & Sou g 5s '24 J&J | 90 | 96 |
| New Hav & No—See NYNH&H | | | Norfolk & Caro—See Atl Coast L | | | Sun & Lew 1st g 4s 1936 J&J | 88 | |
| N J Junction—See N Y Central | | | Norfolk Southern— | | | Penn & N Y Canal—See Leh V | | |
| New Jer & New York—See Erie | | | 1st & ref g 5s '61 op '15... F&A | | 96 | Pennsylvania & Northwestern— | | |
| New London Northern— | | | Norfolk & Sou 1st 5s 1941... M&N | | 100½ | Gen 5s Jan 1 1930... J&J | 105 | 107½ |
| 1st M 4s g July 1 1940... J&J | 84½ | 89 | 1st gen g 5s 1954 opt... J&J | | 96 | Clearfield&Jeff 1st 6s'27 J&J | 114 | 116 |
| New Mex Ry&C'l—See El Paso | | | Ral & Cape F 1st 5s '43 M&S | | 95 | Pensacola & Atl—See Lou & N | | |
| New Orleans Great Northern— | | | Ral & Southp con 5s '65 J&D | | 95 | Peoria & Eastern—See Clev Clin | | |
| 1st M g 5s Aug 1 1955... F&A | 66 | 69 | Suffolk & Car con 5s '52... J&J | | 90 | Peoria & N W—See Chic & N W | | |
| New Orleans Mobile & Chic— | | | Norfolk Ter 1st gu 4s '61... M&N | | 90 | Peoria Ry Term—See Ch R I & | | |
| 1st M g 5s 1960... J&J | 57½ | 60 | Norfolk & Western— | | | Peo & Pekin Un 1st 6s '21 Q-F | 99 | |
| New Ori & N E 6s Nov '15 A&O | 101 | 101½ | General 6s 1931... M&N | | 117 | 2d mort g 4½s Feb 1 '21 M&N | 85 | |
| New Orleans Terminal Co— | | | Imp & exten 6s 1934... F&A | | 118 | Pere Marquette RR— | | |
| 1st gu 4s 1953... J&J | 80 | | New River 1st 6s 1932... A&O | | 117½ | Cons g 4s Jan 1 1951... J&J | 64 | 67 |
| Newport & Clin Bdge—See Louis | | | N&W Ry 1st cons 4s '96 A&O | | 94½ | Ref g 4s 1955... J&J | 39 | 44 |
| Newp & Rich—See Conn & Pass | | | Div 1st lien & gen g 4s July 1 | | | Guaranteed | 40 | 45 |
| N Y B & M Bch—See Long Isl | | | 1944 opt Jan 1 1929... J&J | | 90 | Deb 6s July 1 1912... J&J | 5 | 10 |
| N Y Bay Ext RR—See Long Isl | | | Conv g 4s 1932 op 1917 J&D | | 104 | Equip tr 4½s 1914... A&O | | |
| New York Cent & Hud River— | | | Conv deb 4½s 1938... M&S | | 104½ | Eq 5s A & B 1914-1919 A&O | | |
| Ref'g g 3½s July 1 1907... J&J | 83½ | 84 | N&W Pocahontas 4s '41 J&D | | 89¾ | Chic & W Mich 5s 1921 J&D | 91 | 95 |
| Deb g 4s 1934... M&N | 88½ | 90 | Eq tr 4s Ser D-F g '14 to '16 | | 84½% | Ch & N Mich 5s gu '31 M&N | 81½ | 84 |
| Deb 4s 1942 tax-exempt J&J | | | Ser G H J K '15-'16 gy Var | | 64½% | Detroit Grand Rapids & West | | |
| 4½% notes Mch 1 1914 M&S | 100 | 100¼ | SciCon&Ter 1st 5s g'22 J&J | | 100½ | 1st g 4s April 1 1946... A&O | 78 | 79 |
| 4½% notes May 1915 M&N | 99¾ | 99¾ | ColtoVal&NE 1st 4s'89 M&N | | 92 | Flint & Pere M g 6s '20 A&O | 101 | 102½ |
| 5% notes Apr 21 '14 A&O 21 | 100¾ | 100¾ | Northeast Pennsylvania— | | | Gold 4s 1920... A&O | 87 | 91 |
| NYC Lines eq 5s '14-'22 M&N | 64.80% | 4.65% | 1st g gu 5s 1920... A&O | | 99 | 1st con gold 5s 1939 M&N | 88½ | |
| NYC Lines eq 4½s '15-'25 J&J | 64.80% | 4.65% | N'eat of SC—See Atl C L of S C | | | PtHuronDiv g 5s 1939 A&O | 88½ | 92 |
| NYC Lines eq 4½s '15-'27 J&J | 64.80% | 4.65% | Northern Cal Ry—See So Pac | | | Toledo Div 5s 1937... J&J | 88 | 95 |
| NYC Lines eq 4½s '15-'28 J&J | 64.80% | 4.65% | Northern Central— | | | Grand Rap Belding & Sag— | | |
| Bos & Alb eq 4½s'14-'27 A&O | 64.70% | 4.50% | Con gen M 4½s E 1925 A&O | | 100½ | 1st g 5s March 1924... M&S | 92 | 93 |
| L S Col tr g 3½s 1998... F&A | 81 | 81¼ | Mort bds 5s 1926 Ser A J&J | | 105½ | Lake Erie & Detroit Riv Div | | |
| M C col tr g 3½s 1998... F&A | 70 | 75 | Mort bonds 5s 1926 Ser B J&J | | 105½ | 1st g 4½s Aug 1 1932 F&A | 72 | 80 |
| Beech Cr—1st 4s g gu '36 J&J | 95¾ | 97½ | Northern N J—1st 6s 1917 J&J | | | Pere Marquette RR of Ind— | | |
| 2d guar g 5s 1936... J&J | 100 | | Northern Ohio—See L E & West | | | 1st gu g 4s 1943 opt... M&N | 70 | 75 |
| Chl Blt C Co 1st g 4s '40 J&J | 70 | 80 | Northern Pacific— | | | Sag Tusc & Hur 4s 1931 F&A | | 90 |
| Beech Creek Extension— | | | St Paul & N Pac 6s g '23 F&A | | 111 | Perklomen—1st ser 5s '18 Q-J | 102 | 104 |
| 1st gtd g 3½s 1951... A&O | 84 | | Reg certs 6s 1923... Q-F | | 112 | 2d series 5s Jan 1 1918... Q-J | 102 | 104 |
| Cart & Adlr 1st 4s g '81 J&D | 86 | 91 | Prior lien g 4s Jan 1997... Q-J | | 94¾ | Petersburg—See Atl Coast Line | | |
| Gouv & Osw 1st 5s g '42 J&D | 102½ | | Gen lien g 3s Jan 2047... Q-F | | 68½ | Phila & Baltimore Central— | | |
| Lake Shore & Michigan Sou— | | | St P & D Div g 4s 1996... J&D | | 89½ | 1st M 4s 1951 guar... M&N | 93 | 93¼ |
| Con g ref 3½s 1997... J&D | | 87 | Wash Cent 4s Mch 1948 Q-M | | 82 | Phila Balt & Wash 4s '43 M&N | 98¼ | |
| Deb g 4s 1928... M&S | 91½ | 92¾ | C B & Q Coll 4s—See Gt Nor | | | Philadelphia & Erie— | | |
| Gold 4s 1931... M&N | 91½ | 91½ | St Paul & Dul 1st 5s '31 F&A | | 104½ | Gen (now 1st) gu 6s g'20 J&J | 108½ | 109½ |
| 4½% notes 1914... M&S 15 | 100 | 100¼ | 2d mortgage 6s 1917 A&O | | 101 | Gen g 5s July 1 1920... A&O | 103 | 104 |
| CleveShortLine4½s'61A&O | 95 | 95½ | 1st consol g 4s 1968... J&D | | 85½ | Gen g 4s July 1 1920... A&O | 97 | 98½ |
| K A & Gr R 1st 5s'38 J&J | 103½ | | Dul Sh L gtd 5s '16 M&S | | 106 | Phila Harrisburg & Pittsburgh— | | |
| Kal&W Pig'n g 5s '40 J&J | 110 | | Dul Union Dep 5s '30 A&O | | 100 | 1st mort gold 5s 1925... A&O | 105 | 107 |
| Mahon C RR 1st 5s '34 J&J | 104 | 108½ | No Pac Ter Co—1st 6s '33 J&J | | 113½ | Philadelphia Newtown & N Y— | | |
| Michigan Central— | | | North Ry of Cal—See Sou Pac | | | 1st mort red'd to 3 1942 A&O | 76 | 79 |
| 5s cou '31 D&BC div M&S | 102 | | North Pac Coast—See No Shore | | | Phila & Read—See Reading Co | | |
| Deb g 4s 1929... A&O | 85½ | 87 | North Pennsylvania— | | | PhilaWll & Balt—Deb4s'17 A&O | 97 | 99 |
| 4½% notes 1914... M&S | 100 | 100¼ | 1st M 4s extended 1936 M&N | | 99 | Debenture 4s 1922... M&N | 97 | 99 |
| 1st 5s Kal & SH 1939 M&N | | | Gen g 3-3-10s 1953... J&J | | 79 | Debenture g 4s 1926 J&J | 96½ | 98½ |
| 1st mtge M Air L 4s '40 J&J | 87 | | Norwest'n Ter—See Denv N | | 92 | Debenture g 4s 1932... A&O | 96½ | 98½ |
| 1st g 4sJol&NInd'57 J&J 10 | | | Norwich & Wor—4s 1927 M&S | | | Col tr cfs 1921—See Penna | | |
| 1st g 3½s J&L&Sag '51 M&S | | 87 | Norw'd & Montreal—See N Y C | | | Phillipine Ry—See Foreign Gov | | |
| 1st g 3½s 1952... M&N | 82 | | Ogd'bu & L Cham—See Rutland | | | Pine Bl & W—See St L I M&S | | |
| BayC&BC1stM g3s'89J&D | | 70 | Ohio Connect'g 1st g 4s'43 M&S | | 95½ | Pine Creek—See N Y Cent & H | | |
| Bat C&S 1st gu g3s'89 J&D | 66 | | Ohio I & W—See C C C & St L | | | Pitts Bessemer & Lake Erie— | | |
| Det R Tun 4½s'61gu M&N | | 96¼ | Ohio River—See Balt & Ohio | | | P S & L E 1st g 5s 1940 A&O | 108 | |
| Grand Riv Val 4s '59 M&S | | | Old Colony—4s gold 1924 F&A | | 93 | Cons 1st g 5s July 1 '43 J&J | 106½ | |
| Tol Can Sou & D 4s'56 J&J | 90 | | 4s Dec 1925... J&D | | 92 | P B & L E con g 5s 1947 J&J | 105 | |
| Moh & Mal 4s 1991... M&S | 91 | | 4s Jan 1938... J&J | | 89 | | | |

NOTICE.—All bond prices are now "and interest" except where marked "P" and income and defaulted bonds.

| Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. |
|--------------------------------------|------|------|----------------------------------|--------|-------|--|------|------------|
| Pitts McK & Yough—See N Y C | | | St Paul Minn & Man (concl'd)— | | | Southern Railway—(Con.)— | | |
| Pitts Shaw & N—1st g 5s 49 F&A | 20 | | Pacific Ext 1st 4s 1940J&J | 85½ | | Mobile & O coll tr 4s '38 M&S | 83 | 84 |
| Gold 4s Feb 1 1952—F&A | 15 | 25 | Eastern Ry of Minnesota— | | | Rich & Dan con g 6s '15 J&J | 101 | 102½ |
| 5% receivers' cdfs '14 op J&D | 95 | 100 | Nor div 1st g 4s 1948 A&O | 91 | 96 | Deb 5s stamped 1927 A&O | 103½ | 103½ |
| 5% receivers' cdfs '15 op F&A | | 98½ | Minn Union 1st 6s 1922 J&J | 109¼ | | Richmond & Mecklenburg— | | |
| 5% receivers' cdfs '16 op M&S | 94 | 98 | 1st 5s July 1922 J&J | 101 | | 1st g 4s Nov 1 1948 M&N | 70 | |
| Pittsburgh & Shawmut— | | | Mont Cen 1st gd 6s '37 J&J | 119½ | | So Car & Ga 1st g 5s '19 M&N | 100 | 102 |
| 1st s f gold 5s 1959 opt J&D | 85 | 94 | 1st guar gold 5s 1937 J&J | 106½ | | Sumter & Wat R 5s g '19 A&O | 90 | |
| 1st l col tr 6% notes 14op J&D | 98 | 100 | Wil & S F 1st 5s g 1938 J&D | 106½ | | Va Mid Series C 6s 1916 M&S | 101¼ | |
| Pitts Shen & LE—See P Bess & L E | | | St P & N Pac—See No Pac | | | Series D 4-5s 1921 M&S | 101¼ | |
| Pittsb Term RR & Coal— | | | St P & S C—See C St P M & O | | | Series E 5s 1926 M&S | 102 | |
| 1st g u s f 5s 1942 J&J | 87 | 95 | Salt Lake City Un Dep & RR— | | | Series F 5s 1931 M&S | 102¾ | |
| West Side Belt 1st g 5s '37 M&S | 95 | 100 | 1st M 5s 1938 M&N | 94 | 98 | Gen'l 5s 1936 M&N | 103½ | |
| Pitts Va & Chas—See Penn RR | | | San Ant & Aran Pass—See So Pac | | | do guar stamped M&N | 102 | |
| Pitts & Western—See B & O | | | San Francisco & Nor Pacific— | | | Wash O & W 1st g 4s '24 F&A | 90½ | |
| Pittsb Youngst & Ashtabula— | | | 1st g 5s sink fund 1919 J&J | 100 | | W No Car 1st con g 6s '14 J&J | 100 | |
| Consol 5s 1927 M&N | 103½ | | San Fr & S Jo Val—See AT&SF | | | S & N Ala—See Louis & Nashv | | |
| 1st gen 4s Ser A 1948 J&D | | 98 | San Fran Term—See Sou Pacific | | | South Pac Coast—See Southern | | |
| Pontiac Ox & N 1st g '16 J&J | | | Santa Fe Pres & Ph—See Atch | | | Spartan U & Col—See Ashv & Spar | | |
| Portland & Ogdensburg— | | | Sault Ste Marie Bridge— | | | Spokane Falls & Northern— | | |
| 1st M 4½s 1928 guar M&N | 96 | | 1st M s f g 5s July 1 1937 J&J | 97¼ | 99 | 1st 6s g 1939 J&J | | 125 |
| Port & R Falls—1st g 4s '26 M&N | 91 | 93 | S Ste Marie & S W—See Ch St P | | | Spokane International— | | |
| Debenture 4s Aug 1927 F&A | 91 | 93 | Sav Fla & W—See Atl Coast Line | | | 1st g 5s 1955 J&J | 97 | 101 |
| Portl (Me) Term gu 4s '61 J&J | 87 | 90 | Sav & States—1st g u 5s '53 J&J | 92 | 102 | State L & Sulliv 4½s '29 J&J | 94 | 98 |
| Port Reading—1st gu 5s '41 J&J | | | Schenectady & Duaneburg— | | | Staten Isl Ry—See Balt & Ohio | | |
| Ports Gt F & Con—See Bos & Me | | | 1st guar 6s 1924 M&S | 111¼ | 115 | Stephenv N & S Tex—See St L S W | | |
| Potomac Val—1st gu 5s g '41 J&J | | 103½ | Schuylkill River E S—See B & O | | | Suff & Carolina—See Norf & So | | |
| Princeton & Northw—See Chic & N W | | | Scioto Val & N E—See Nor & W | | | Sumter & Water R—See SC & Ga | | |
| Providence Term—See NYNH & H | | | Seab Air L—1st g 4s 1950 A&O | 84 | 85 | Sunbury Hazleton & W B— | | |
| Prov & Worcester—1st 4s 1947 A&O | 87 | | Stamped | 84 | 85½ | 1st 5s May 1 1928 M&N | | |
| Quana Acme & Pac 6s '39 A&O | | 100 | Adjust M 5s, Oct 1 '49 F&A | 79½ | 79¾ | 2d mort inc 6s '38 coup M&N | 113 | |
| Raleigh & Augusta—See Seaboard | | | Ref g 4s 1959 opt A&O | 76½ | 77 | Sunbury & Lew—See Penn RR | | |
| Rail & Cape Fear—See Nor South | | | 5% notes Mch 1 '16 opt M&S | 99½ | 100 | Superior Short Line—See Ch St P M & Om | | |
| Raleigh & Gas—See Seab Air L | | | Eq 4½s Jly '14-July '22 J&J | 85½ | 4.80% | Tampa & Jacksonville— | | |
| Rail & Southw—See Nor South | | | Eq 5s J'ne '14-Dec '19 J&J | 85½ | 4.80% | 1st M 5s 1949 A&O | 75 | 90 |
| Raleigh & S W—See Chesapeake & Ohio | | | Eq 5s Aug '14-Aug '23 F&A | 85½ | 4.80% | Tampa Northern— | | |
| Raritan River—1st g 5s '39 J&J | | 114 | Atlanta-Birmingham Divls— | | | 1st g 5s 1936 opt J&J | 80 | 85 |
| Ravensw Spenc & Glen—See Balt & Ohio | | | 1st g 4s May 1 1933 M&S | 85½ | 86 | Tarkio Valley—See KC St J & | | Bluffs |
| Reading Company— | | | Car Cent 1st g u 4s '49 J&J | 84½ | | Term RR Assn (St Louis) | | |
| Gen g 4s Jan 1 1997 J&J | 94¾ | 95 | Florida Cent & Peninsula— | | | 1st gold 4½s 1939 A&O | 98 | |
| Jer Cen g 4s '51 op '06 A&O | 94¾ | 95 | 1st gold 5s 1918 J&J | 100¾ | | 1st consol gold 5s 1944 F&A | 106½ | 108 |
| Atlantic City 5s 1919 M&N | 101¼ | 103 | 1st l g ext 5s gold '30 J&J | 101½ | | Gen ref s f g 4s '53 op '10 J&J | 88 | |
| 1st cons g u 4s 1951 J&J | 92 | 94 | 1st con 5s gold 1943 J&J | 101¾ | 104½ | St L Br 1st g 7s 1929 A&O | 110 | |
| W & N s tr cdfs 4s red 105 Q-M | 95 | | So Bound 1st g 5s '41 A&O | 104¼ | 106 | StL Mer Bdge T—5s '30 A&O | 101 | |
| Phila & R—2d 5s g 1933 A&O | 109 | 111 | Georgia & Ala 5s Oct '45 J&J | 103½ | | Mer Bdge 6s '29 op '29 F&A | 105 | 110 |
| Imp M ext g 4s 1947 A&O | 94 | | Ga & Ala Term 1st g 5s '48 J&D | 100 | | Terre Haute & Ind 5s 1925 J&J | 101 | 103 |
| Cons ext gold 4s 1937 M&S | 96 | | Ga Car & N—1st 5s g '29 J&J | 102¾ | | Terre Haute & Peoria— | | |
| Term 5s g u May 1 '41 Q-F | 113¾ | | Rail h & Aug sta—1st 6s '26 J&J | 108½ | 111 | 1st con g 5s Sept 1 '42 M&S | 95 | |
| Del R Ter p m g 5s '42 M&N | 107 | | Rail h & Gast n—1st g 5s '47 J&J | 105 | | Texas Central—1st 5s 1923 A&O | 95 | |
| Ex p mon g 5s 1942 J&J | 107 | | Seab & Roanoke—1st 5s '26 J&J | 101¾ | 103½ | Texas & New Ori—See So Pac | | |
| Willm & No 1st 5s '27 J&D | 98 | | Deb 6s after July 1 '16 F&A | 100 | | Texas & Okla—See M K & T | | |
| Gen g 5s Aug 1 1932 Q-F | 106 | 107 | Seacoast RR of N J 5s '48 A&O | 100 | 105 | Texas & Pac 1st 5s 2000 J&D | 101½ | 102½ |
| Phila & Read Coal & Iron— | | | Seab & Mooseh 1st 5s '28 M&S | | | 2d inc g 5s Dec 2000 Mar | 20 | 40 |
| Col s f g 4s ext '32 gu F&A | 95 | 97 | Shamokin Sunb'y & Lewisb'g— | | | Lou Div 1st g 5s 1931 J&J | 90 | |
| Rens & Saratoga—See Del & H | | | 2d 6s g July 1 1925 J&J | | | Weather'd Min W & North | 98 | 102 |
| Richm & Danv—See Southern | | | Sherman Shrev & Sou—See Mo | | | 1st gu g 5s 1930 F&A | | |
| Rich Fredericksb & Potomac— | | | Shreve Brdg & Ter—See St Loui | | | Toledo Can Sou & Det—See Mich | | Cent |
| Cons mtge 4½s 1940 A&O | 100 | | Sierra Ry of Cal— | | | Tol & O Cent 1st 5s g 1935 J&J | 104½ | |
| Rich & Mecklenburg—See So Ry | | | 1st 5s g, Apr 12 '37 At C O 12 | | 100 | West Div 1st 5s g 1935 A&O | 102¾ | |
| Rich & Peters—See Atl Coast L | | | Sil Sp 6s, g, Apr 12 '37 At C L | | | Gen g 5s 1935 J&D | 100 | 101½ |
| Richmond-Washington Co— | | | Sloux C & Pac—See Chic & N W | | | Car tr 4s May '14 '17 M&N 15 | 85½ | 4¾% |
| Col tr g u 4s 1943 opt J&D | 92¾ | 93¾ | Sodus Bay & Sou—See Penn RR | | | Car tr 4s Ser B 1915-20 J&J | 85½ | 4¾% |
| Rio Gr Junc—See Denv & Rio | | | Somerset Ry 1st & ref 4s '55 J&J | | 95 | Kana & Mich 1st 4s 1990 A&O | 86¼ | |
| Rio Grande So—See Denv & Rio | | | South Bound—See Seaboard AL | | | 2d M g 5s 1927 J&J | 96½ | |
| Rio Grande West—See Denv & Rio | | | So Car & Ga—See Southern Ry | | | Eq 4½s Jly '14-Jly '22 J&J | 85½ | 4¾% |
| Roch & Pitts—See Buff R & P | | | Sou Indiana—See Ch Terre Hau | | | St Mary's Div 4s g 1951 F&A | 85 | 87 |
| Rock Island-Frisco Terminal— | | | Southern Pacific Co— | | | Toledo Peoria & Western— | | |
| 1st M g 5s 1927 guar J&J | 90 | 93 | Coll tr 4s (CP) Aug 1 '49 J&D | 91 | 92¾ | 1st g 4s July 1 1917 J&J | | 91 |
| Rock Isl Ark & La—See C R I & Pac | | | Conv g 4s Jne 1 '29 op '14 M&S | 92 | 92½ | Toledo St L & Western— | | |
| Rocklall & Peoria—See C R I & P | | | 5% g notes June 15 '14 J&D | 100 | 100½ | Pr lien g 3½s July 1 '25 J&J | 81½ | 85 |
| Rome W & Og—See N Y C & H | | | Eq 4½s 1914-Sept 1923 M&S | 84.60% | 4.50% | 1st g 4s Apr 1 1950 A&O | 59 | 59½ |
| Rutland—Con 4½s 1941 J&J | 82 | | Car tr 4½s '14-Mar '23 M&S | 84.60% | 4.50% | Col tr g 4s Ser A 1917 F&A | | 50 |
| Benn & Rut 4½s g 1927 M&N | 90 | | Aust & Nor 1st 5s g '41 J&J | 102 | 104½ | Toledo Terminal— | | |
| Ogd & Lch 1st g u 4s '48 J&J | 87½ | 81 | Central Pacific— | | | 1st M g 4½s 1957 gu M&N | 75 | 88 |
| Rutl Can 1st g u 4s '49 J&J | 73 | | 1st reldg 4s g 'd '49 F&A | 93¾ | 94 | Tol Walh Val & Ohio— | | |
| Car tr g 4½s 1914 to '17 A&O | 6% | 5% | 1st g u 4s Oct 1 1954 A&O | 85 | 86½ | 1st g 4½s 1931 ser A J&J | 97 | |
| Equip tr 4½s 1923-27 M&N | 6% | 5% | M 3½s g 'd Aug 1 '29 J&D | 91¼ | 92 | 1st g u 4½s 1933 ser B J&J | 97 | |
| Sag Tusc & Hur—See Pere Marq | | | Galveston Harrisb & San An— | | | 1st g u 4s 1942 Ser C M&S | 92¼ | |
| St Clair Mad & St Louis Belt— | | | Mex & P Div 1st 5s '31 M&N | 101 | 103 | Tombigbee Val 1st g 5s '56 A&O | 85 | 95 |
| Alton Bridge 1st g 4s '51 J&J | | 80 | Gila Val Globe & Northern— | | | Gen mtge 6s 1935 J&J | 95 | 100 |
| St Clair Term 1st 5s 1932 F&A | 95 | 101 | 1st g 5s Nov 1 1924 M&N | 99 | | Toronto Ham & Buffalo— | | |
| St Johns & Lake Champlain— | | | Houston East & West Texas— | | | 1st g 4s June 1 1946 J&D | 85 | |
| 1st g 5s March 1 1944 M&S | 100 | | 1st 5s g May 1 1933 M&N | 102 | | Troy & Boston—See Fitchburg | | |
| St J & Gr Isl—1st g 4s '47 J&J | 76½ | 80 | 1st guar g 5s Mar '33 M&N | 102 | 103 | Troy & W T Bdge 5s '15 M&S | 100 | 101 |
| St Law & Adiron 1st 5s '96 J&J | 100 | | Houston & Texas Central— | | | Ulster & Del con 5s 1928 J&D | 101¼ | |
| 2d gold 6s 1996 A&O | 110 | | 1st l g 5s 1937 J&J | 108¾ | | 1st ref g 4s 1952 A&O | 75 | |
| St Louis Al & T H—See Ill Cent | | | Gen gold 4s 1921 A&O | 93¾ | 95½ | Union Pacific— | | |
| St Louis Br—See Term RR Assn | | | Waco & NWDiv 6s g '30 M&N | 108½ | 109¼ | 1st Ry & l g 4s, g, 1947 J&J | 97¼ | 97¾ |
| St L & Calro—See Mobile & O | | | La West 1st 6s 1921 J&J | 103 | | Conv 4s 1927 J&J | 93¾ | 93¾ |
| St L Iron Mt & Sou—See Mo Pac | | | Morgan's Louis'a & Texas— | | | 1st & ref 4s June 2008 M&S | 92½ | 93¼ |
| St L Mer Br Co—See Term RR | | | 1st mort 7s 1918 A&O | 106¼ | | Ore RR & Nav—See Ore Was | | h RR & Nav |
| St L Peoria & N W—See Chic & N W | | | 1st g 6s 1920 J&J | 104 | | Oreg Sh Line 1st g 6s '22 F&A | 110½ | |
| St L Rocky Mt & P 5s '55 J&J | 78¼ | 79½ | North Cal Ry g 5s 1929 J&D | 104½ | | 1st consol 5s g 1946 J&J | 107¾ | |
| Bankers Tr Co cdfs of dep— | 78 | 79½ | Nor'y of Cal 5s g u 1938 A&O | 106 | | Ref g u 4s '29, op '07 J&D | 92½ | 93 |
| St L South—See Illinois Central | | | Oregon & Cal 1st 5s 1927 J&J | 100½ | 104 | Utah & Northern— | | |
| St Louis & San Francisco— | | | S A & Ar Pass g u 4s '43 J&J | 82½ | 83¼ | 1st 7s '08 ext at 4% to '33 J&J | 87¾ | 99 |
| Gen mtge g 6s 1931 J&J | 108½ | | San Fran Term 1st 4s '50 A&O | 86½ | 88 | Consol gold 5s 1926 J&J | 102 | |
| Coll tr s f gold 6s 1920 F&A | 102 | | So Pacific Br 6s 1937 A&O | 119 | | United N J RR & Canal Co— | | |
| Gen mtge gold 5s 1931 J&J | 101½ | | Southern Pacific RR Cal— | | | General gold 4s 1923 F&A | 97¾ | 99 |
| Gen gold 5s 1927 opt M&N | 52 | 53 | 1st con g 5s g 1937 M&N | 103 | | General gold 4s 1929 M&S | 97 | 97½ |
| Bankers Tr Co cdfs of dep— | 51 | 53 | 1st con ref g 4s '55 op '10 J&J | 92½ | 92½ | General gold 4s 1944 M&S | 95½ | 97 |
| Eq notes 5s Aug '14-'17 F&A | 85 | 6% | So Pac Coast 1st g 4s '37 J&J | 91 | | Gen 1st g 3½s Mar 1 '51 M&S | 85 | 87 |
| Coll trust gold 6s 1987 A&O | 85 | 90 | Texas & N O— | | | Upper Coos—See Maine Central | | |
| Cons gold 4s 1996 J&J | 77¾ | | Consol gold 5s 1943 J&J | 96 | | Utah Central—See Rio Gr West | | |
| 5% notes June 1 '13 opt J&D | 15 | | Dallas Div 1st g 4s '30 F&A | | 92 | Utah & Northern—See Union P | | acific |
| 6% notes Sept 1 '14 opt M&S | 15 | 50 | Southern Railway— | | | Utica & Bl R—See N Y C & H | | |
| Refunding gold 4s 1951 J&J | 76½ | 77 | 1st consol gold 5s 1994 J&J | 104½ | 105 | Utica Clint & Bing—See Del & | | Hud |
| N O Tex & Mex div 5s '40 M&S | 39¼ | 40¼ | Develop & gen M g 4s '56 A&O | 75½ | 76 | Vandalla RR— | | |
| Birm Belt 1st g u 4s '22 A&O | | 90 | 5% gold notes 1918 F&A | 99¾ | 100¼ | Con g 4s 1955 Ser A F&A | 94 | 98 |
| Col South New Ori & Pac— | | | Eqtrg 4½s J'ne '14-Dec '14 J&D | 84.90 | 4¾% | Ser B 1957 M&N | 94 | 98 |
| Eq tr 5s Aug '14-Feb '17 F&A | | | Eqtrg 4½s Aug '14-Feb '21 F&A | 84.90 | 4¾% | Vera Cruz & Pacific RR— | | |
| Sou West Div g 5s 1947 A&O | 92¾ | | Eq tr 4½s Ser M '14-'19 J&D | 84.90 | 4¾% | 1st g 4½s 1934 opt J&J | | 90 |
| St L W & W g 6s 1919 M&S | 95 | | Eqtrg 4½s Apr '14-Apr '20 A&O | 84.90 | 4¾% | Verdig Val Ind & W—See Mo Pa | | |
| St Louis Southwestern— | | | E Tenn reor 1st 5s 1938 M&S | 100½ | 103½ | Vermont Valley— | | |
| 1st g 4s 1989 certfs M&N | 86½ | 87½ | 1st Mem div g 5s 1996 J&J | 104½ | | 1st M g 4½s Oct 1 '40 A&O | 98 | |
| 2d g inc 4s Nov '89 cert J&J | 75 | 76¾ | St Louis Div 1st g 4s 1951 J&J | 83½ | | Vicksburg & Meridian—See Ala & Vicks | | |
| 1st consol g 4s 1932 J&D | 77 | 78 | Alken Br 1st g 4s 1998 J&J | 77 | | Vicks Shreve & Pac— | | |
| 1st term & unif 5s 1952 J&J | 85 | 90½ | Ala Cent 1st g 6s 1918 J&J | 103¼ | | Prior lien 6s g Nov 1 '15 M&N | 100 | |
| Cent Ark & Ea 1st 5s '40 op J&J | | 98 | Atl & Danville 1st 4s '48 J&J | 87½ | | Gen 5s May 1 1941 M&N | | 105 |
| Grays Pt Term g 5s '47 J&D | 93 | | 2d g 4s 1948 J&J | 80 | | Virginia Midland—See So Ry | | |
| Shrev Bdg & Ter 5s '55 gu F&A | 85 | 95 | Atl & Yad 1st g 4s '49 A&O | 76 | | Va & Southw 5s 2003 J&J | 102½ | |
| Stephenv N & S Tex 5s '40 op J&J | | 97½ | Aug South g 5s 1924 J&D | 85 | 92 | 1st con g 5s 1958 A&O | | |

| Bonds and Stocks. | Bid. | Ask. | Stocks. | Par. | Bid. | Ask. | Stocks | Par. | Bid. | Ask. |
|---|---------|---------|------------------------------------|------|---------|---------|-----------------------------------|------|---------|---------|
| Wabash (concluded)— | | | Chicago Milw & St Paul..... | 100 | 106 1/2 | 106 3/4 | Missouri Pacific..... | 100 | 28 | 28 1/4 |
| 1st lien term g 4s 1954.....J&J | 70 | 82 | Preferred..... | 100 | 141 1/2 | 143 1/2 | Mobile & Birm pref (guar)..... | 100 | 60 | 70 |
| 1st ref & ext 4s 1956.....J&J | 60 1/2 | 61 1/2 | Chicago & North Western..... | 100 | 135 | 136 | Mobile & Ohio—See South'n Ry | | | |
| Cent tr cts of dep..... | | | Preferred..... | 100 | 173 | 181 1/2 | Morris & Essex (guar)..... | 50 | 162 | 167 |
| Equitable Tr Co cts of dep..... | 56 | 57 | Chic R I & Pac Ry..... | 100 | 63 | 70 | Nashua & Lowell..... | 100 | 180 | --- |
| 4 1/2 % notes '10 ext to '13 M&N | | | Chicago St Paul Minn & O..... | 100 | 131 | 132 | Nash Chat & St Louis..... | 100 | 136 | 140 |
| Det & Chi ext 1st g 5s '41 J&J | | 106 1/2 | Preferred..... | 100 | 138 | --- | Nashv & Decatur (gu L & N) 25 | 187 | 193 | --- |
| Des M div 1st g 4s 1939 J&J | 73 | 77 | Chic Terre Haute & S E..... | 100 | 5 | 12 | National Rys of Mex 1st pref 100 | 31 | 36 | --- |
| Tol & Chic 4s g 1941.....M&S | 69 | --- | Cincin Ham & Dayton..... | 100 | --- | --- | Second preferred..... | 100 | 12 1/4 | 13 1/2 |
| Omaha Div 1st 3 1/2 % g '41 A&O | 53 1/2 | --- | Cinc New Or & Tex Pac..... | 100 | 240 | 250 | New Orleans Mobile & Chic..... | 100 | --- | --- |
| Wabash Pitts Terminal Ry— | | | Preferred..... | 100 | 104 | 108 | Preferred..... | 100 | --- | 25 |
| 1st g 4s June 1 1954.....J&D | --- | --- | Cincinnati Northern..... | 100 | 20 | 50 | N Y B'lyn & Man B pref (gu)..... | 100 | 100 | 115 |
| Cent Tr & Old Col Tr cts..... | 13 | 13 1/2 | Cin Sandusky & Cleve pref..... | 50 | 130 | 140 | N Y Cent & Hud River..... | 100 | 95 3/4 | 96 1/4 |
| Col Tr cts dep for Cent Tr cts | --- | 14 | Clev Cin Chicago & St L..... | 100 | 38 | 46 | Dividend payable in London | ld | 97 | 98 |
| 2d g 4s June 1 1954.....J&D | --- | 3 | Preferred..... | 100 | 67 | 69 | New York Chic & St Louis..... | 100 | 42 | 44 |
| Guaranty Tr cts of dep..... | 1/2 | 1 1/4 | Clev & Pitts (Guar Pa RR)..... | 50 | 160 | 163 | 1st preferred..... | 100 | 92 1/2 | --- |
| Warren RR—See D L & W | | | Betterm't stk (Gu Pa RR)..... | 50 | 92 1/2 | 95 | 2d preferred..... | 100 | 55 | 85 |
| Wash & Colum Riv—4s '35 J&J | --- | --- | Colorado & Southern..... | 100 | 27 3/4 | 28 1/2 | New York & Harlem (guar)..... | 50 | 345 | 370 |
| Washington Cent—See Nor Pac | | | 1st preferred..... | 100 | 61 | 62 | N Y Lack & West (guar)..... | 100 | 115 | 120 |
| Wash Co Ry—See Maine Cent | | | 2d preferred..... | 100 | 50 | 60 | New York New Hav & Hart..... | 100 | 75 | 75 1/2 |
| Wash O & W—See Southern Ry | | | Columbus & Xenia (Guar)..... | 50 | 202 | --- | N Y Ontario & Western..... | 100 | 30 3/4 | 30 3/4 |
| Washington Terminal Co.— | | | Concord & Mont—Class I..... | 100 | 108 | --- | Norfolk Southern..... | 100 | 38 3/4 | 41 1/2 |
| 1st g gu 3 1/2 % 1945.....F&A | 82 | 83 3/4 | Class II..... | 100 | 108 | --- | Norfolk & Western Ry..... | 100 | 105 3/8 | 105 3/4 |
| 1st g 4s 1945 guar.....F&A | 93 | --- | Class III..... | 100 | 108 | --- | Adjust preferred..... | 100 | 84 1/2 | 88 1/2 |
| Weatherford Min Wells & N—See Tex & Pac | | | Class IV..... | 100 | 115 | --- | No Carolina (guar So RR)..... | 100 | 154 | 165 |
| West Jersey & Sea Shore— | | | Concord & Ports (guar)..... | 100 | 160 | --- | Northern Central..... | 50 | 118 1/2 | 120 |
| Consol g 4s 1936.....J&J | 96 | 98 | Conn & Passumpsic—P(gu)..... | 100 | 103 | --- | North'n N H (guar B & M)..... | 100 | 110 | 115 |
| Cons 3 1/2 % g Ser B 1936.....J&J | 79 | 81 | Conn Riv (guar B & M)..... | 100 | 186 | --- | Northern Pacific Ry..... | 100 | 117 3/8 | 117 1/2 |
| West Maryland—4s 1952.....A&O | 79 3/4 | 80 | Cripple Creek Central..... | 100 | 28 | 32 | Nor RR of N J (gu Erie)..... | 100 | 75 | 82 |
| 5 % gold notes 1915 op.....J&J | 95 | 98 | Preferred..... | 100 | 35 | 48 | Northern Securities Co stubs..... | 100 | 103 | 105 |
| Balt & Harris g 5s '36.....M&N | 101 | --- | Cuba RR preferred..... | ld | 100 | 102 | North Pennsylv (gu P & R)..... | 50 | 90 | 91 |
| 1st M West Ext g 5s '38 M&N | 100 | --- | Dayton & Mich com (guar)..... | 50 | 80 | 85 | Norwich & Worc pref (guar)..... | 100 | 165 | 190 |
| Coal & Ir Ry 5s g 1920.....F&A | 98 | 100 | Pref (guar C H & D)..... | 50 | 185 | --- | Ogden Mine RR (gu Cen NJ)..... | 100 | 100 | --- |
| West N Y & Penn 5s 1937.....J&J | 104 1/2 | --- | Delaware & Bound Br (gu)..... | 100 | 175 | 183 | Old Colony (gu NYNH&H)..... | 100 | 160 | 165 |
| Gen mort gold 4s 1943.....A&O | 82 | 83 | Delaware & Hudson..... | 100 | 158 | 159 | Ontario & Quebec..... | ld | 137 | 140 |
| Income g 5s Apr 1943.....Nov 1 | 29 | --- | Delaware Lack & West..... | 50 | 400 | 405 | Oswego & Syra (gu DL&W)..... | 50 | 190 | 204 |
| West Nor Car—See South'n Ry | | | Delaware..... | 25 | 183 | 188 | Pac Coast Co—See Misc stocks | | | |
| Western Pac 1st 5s 1933.....M&S | 73 1/2 | 74 1/2 | Denver & Rio Grande..... | 100 | 18 1/2 | 20 | Pennsylvania Railroad..... | 50 | 114 3/8 | 115 1/8 |
| Western Pa—1st g 4s 1928 J&D | 95 | 98 | Preferred..... | 100 | 30 | 33 | Peoria & Bureau Val (guar)..... | 100 | --- | 160 |
| West Ry of Ala—4 1/2 % 1918 A&O | 90 | --- | Des Moines & Fort Dodge..... | 100 | 5 | 10 | Peoria & Eastern..... | 100 | 6 | 10 |
| Western Transit—See N Y C | | | Preferred..... | 100 | 25 | --- | Pere Marquette RR..... | 100 | 1 1/2 | --- |
| West Shore—See N Y C & H R | | | Detroit Hills & S W (guar)..... | 100 | 80 | 90 | 1st preferred..... | 100 | 4 | 9 |
| West Side Belt—See Pitts Term | | | Detroit & Mackinac..... | 100 | 85 | --- | 2d preferred..... | 100 | 2 | 4 1/2 |
| West Va & Pitts—See B & O | | | Preferred..... | 100 | 85 | --- | Phila Germ & Norris (guar)..... | 50 | d | 142 |
| Wheeling & Lake Erie RR— | | | Duluth South Shore & Atl..... | 100 | 5 | 7 1/4 | Phila & Trent (gu Pa RR)..... | 100 | d | 220 |
| 1st consol g 4s 1949.....M&S | 78 1/4 | 79 | Preferred..... | 100 | 11 | 12 | Pittsburgh Bess & Lake Erie..... | 50 | d | 26 |
| L Erie Div 1st g 5s 1926 A&O | 101 1/2 | 102 | East Penna (guar P & R)..... | 50 | d | 60 | Preferred..... | 50 | d | 56 |
| Wheeling Div 1st g 5s '28 J&J | 102 | --- | Elmira & Wmsport (guar)..... | 50 | d | 48 | Pittsb Cin Chic & St Louis..... | 100 | 88 | 93 |
| Exten & Impt g 5s 1930.....F&A | 90 | --- | Pref (guar Nor Cent)..... | 50 | d | 68 | Preferred..... | 100 | 101 | 108 |
| Equip s f g 5s 1922.....J&J | 90 | 96 | Erie—Common..... | 100 | 31 3/4 | 31 3/4 | Pittsb Ft W & Chic (guar)..... | 100 | 162 | 164 |
| Wheeling Term—4s 1940.....F&A | 87 | 91 | 1st pref..... | 100 | 49 1/4 | 49 3/4 | Special (guar Pa RR)..... | 100 | 140 | 150 |
| Wichita Falls & Northwestern..... | | | 2nd pref..... | 100 | 39 1/4 | 39 1/4 | Pittsburgh & Lake Erie..... | 50 | d | 195 |
| 1st 5s Jan 1939.....J&J | 97 1/2 | 98 1/2 | Erie & Kalamazoo (guar)..... | 50 | 195 | 210 | Pittsb McK & Yough (guar)..... | 50 | 115 | 130 |
| 1st & ref g 5s 1940 op.....J&J | 86 | 88 | Erie & Pitts (guar Pa RR)..... | 50 | 120 | 130 | Pitts Youngst & Asht pref..... | 100 | 155 | 163 |
| Wichita Union Term Ry— | | | Fitchburg preferred..... | 100 | 92 1/2 | 93 | Prov & Worcester (guar)..... | 100 | --- | 250 |
| 1st g gu 4 1/2 % '41 opt.....M&N | 94 | 96 | Fonda Johns & Glov com..... | 100 | 25 | 45 | Providence Warren & B..... | 100 | 140 | --- |
| Wilkes-B & East—See NYS&W | | | Ft Wayne & Jack—pref (gu)..... | 100 | 120 | 128 | Railroad Securities Co— | | | |
| Williamsport & N Branch RR— | | | Georgia & Florida..... | 100 | --- | --- | 4 % Ill Cent Stock cts 1952..... | | | 78 |
| 1st ref g 4 1/2 % 1931.....J&J | 50 | 60 | Preferred..... | 100 | --- | --- | Reading Co..... | 50 | 169 1/2 | 169 3/4 |
| Willmar & S Falls—See St PM & M | | | Geor RR & Bank Co (guar)..... | 100 | 255 | 260 | 1st preferred..... | 50 | 88 | 90 |
| Wil & Nor—See Phila & Readg | | | Georgia Southern & Florida..... | 100 | --- | 30 | 2d preferred..... | 50 | 90 | 92 3/4 |
| Wil & Weldon—See Atl Coast L | | | 1st preferred..... | 100 | 87 1/2 | 91 | Rensselaer & Saratoga (guar)..... | 100 | 170 | 180 |
| Winona & St P—See Chic & NW | | | 2nd preferred..... | 100 | 70 | 80 | Rich Fred & Pot—Common..... | 100 | 310 | 325 |
| Winston-Salem Southbound..... | | | Grand Rapids & Indiana..... | 100 | 16 | 30 | Dividend obligations..... | 100 | 310 | 325 |
| 1st g guar 4s 1960.....J&J | 88 | 90 | Grand River Valley (guar)..... | 100 | 100 | 115 | 6 % guaranteed..... | 100 | 310 | 325 |
| Wisconsin Central Company..... | | | Great Northern Ry—Pref..... | 100 | 132 1/2 | 132 3/4 | 7 % guaranteed..... | 100 | 310 | 325 |
| 1st mtg g 4s 1949.....J&J | 88 | 88 1/2 | New stk sub rec 3d inst 80 % pd | 100 | 130 1/2 | 132 | Rich & P & R F & C Conn..... | 70 | --- | 120 |
| Ch Wls & Minn 1st 6s '16 M&S | 100 | --- | Ore certificates..... | d | 38 1/2 | 38 3/4 | Rio Grande Southern..... | 100 | 5 | 10 |
| Marshfield & South East Div | | | Green Bay & Western..... | 100 | 75 | 82 | Roch & Genesee Val RR..... | 100 | 115 | --- |
| pur mon 1st g 4s 1951 M&N | 82 | 88 | Deb cts A..... | 1000 | 75 | 81 | Rock Island Co..... | 100 | 13 | 13 1/2 |
| Sup & Dul Div 4s 1936.....M&N | 89 1/8 | --- | Deb cts B..... | 1000 | 12 3/4 | 13 3/4 | Preferred..... | 100 | 19 | 19 3/8 |
| Minneap Term 3 1/2 % 50op J&J | 80 | --- | Harrisburg Ports Mt J & Lan 50 | d | 87 | --- | Rome & Clinton (gu D & H)..... | 100 | 125 | 140 |
| Wisc & Mich Ry—5s 1945.....J&J | --- | --- | Hartford & Conn Western..... | 100 | 38 | 40 | Rome Wat'town & Og (gu)..... | 100 | 110 | --- |
| Wisc Minn & Pacific RR— | | | Hocking Valley—Common..... | 100 | 123 | 128 | Rutland preferred..... | 100 | 25 | 28 |
| 1st g 4s Oct 1 1950.....A&O | 47 | --- | Hudson Companies—Pref..... | 100 | 11 | 15 | St Joseph & Grand Island..... | 100 | 8 | 14 |
| Wiscon Val—See C M & St P | | | Hudson & Manhattan..... | 100 | 6 | 8 | 1st preferred..... | 100 | 30 | 40 |
| Worcester Nashua & Roch— | | | Preferred..... | 100 | 10 | 14 | 2d preferred..... | 100 | 15 | 23 |
| 4s Jan 1 1930.....J&J | 90 | 92 | Huntingd & Broad Top vtc..... | 50 | d | 12 | St Louis Bridge 1st pref..... | 100 | 105 | 115 |
| 4s Oct 1 1934.....A&O | 90 | 92 | Preferred v t c..... | 50 | d | 22 | 2d preferred..... | 100 | 50 | 60 |
| Yosemite Val s f g 5s 1936 J&J | --- | 90 | Illinois Central..... | 100 | 114 | 114 1/4 | St L Rocky Mtn & Pacific..... | 100 | 25 | 35 |
| | | | Leased lines (guar)..... | 100 | 84 | 90 | Preferred..... | 100 | 62 | 67 |
| | | | Stk tr cts—See RR Securs Co | | | | St Louis & San Fran com..... | 100 | 3 3/4 | 5 |
| | | | Iowa Central..... | 100 | 7 1/2 | 8 1/2 | 1st preferred..... | 100 | 16 | 18 |
| | | | Preferred..... | 100 | 15 | 20 | 2d preferred..... | 100 | 8 1/8 | 9 |
| | | | Jackson Lans & Sag (guar)..... | 100 | 70 | 80 | Stock trust cts for | | | |
| | | | Joliet & Chic (guar C & A)..... | 100 | 125 | 150 | Chicago & East Ill com..... | 100 | 10 | 16 |
| | | | Kal Allegan & Gr Rap (gu)..... | 100 | 125 | 135 | Preferred..... | 100 | --- | --- |
| | | | K C Ft Scott & Memphis Ry— | | | | St Louis Southwestern..... | 100 | 25 | 27 |
| | | | Pref (guar) trust cts..... | 100 | 65 1/2 | 70 1/4 | Preferred..... | 100 | 64 | 66 1/2 |
| | | | Kan City Mex & Orient com..... | 100 | --- | 1 | Saratoga & Schenectady (gu)..... | 100 | 155 | 165 |
| | | | Preferred..... | 100 | --- | 2 | Seaboard Air Line com..... | 100 | 19 1/2 | 19 3/4 |
| | | | K C St L & Chic—Pref (gu)..... | 100 | 95 | 125 | Preferred..... | 100 | 54 1/8 | 54 1/4 |
| | | | Kansas City Southern..... | 100 | 27 1/8 | 27 3/8 | Sharon..... | 50 | 105 | 115 |
| | | | Preferred..... | 100 | 61 | 62 | Southern Pacific Co..... | 100 | 99 1/8 | 99 1/4 |
| | | | Keokuk & Des Moines..... | 100 | 4 1/2 | --- | Cts of interest, when issued..... | | | |
| | | | Preferred..... | 100 | 40 | --- | Sub recs 1st paid..... | | | |
| | | | Lackawanna RR of N J..... | 100 | 92 | 95 | So Ry—Com (vot tr cts ext)..... | 100 | 27 | 27 1/8 |
| | | | Lake Erie & Western..... | 100 | 7 1/2 | 8 3/4 | Preferred..... | 100 | 84 | 84 3/8 |
| | | | Preferred..... | 100 | 18 1/2 | 21 | Mob & Ohio stock tr cts..... | 100 | 70 1/8 | 77 |
| | | | Lake Shore & Mich Sou..... | 100 | 480 | 490 | Southwest'n of Ga (guar)..... | 100 | 102 | 105 |
| | | | Lehigh & New York pref..... | 100 | 6 | 10 | Texas & Pacific..... | 100 | 15 3/4 | 16 1/2 |
| | | | Lehigh Valley..... | 50 | 155 1/4 | 155 3/4 | Toledo Peoria & Western..... | 100 | --- | --- |
| | | | Preferred..... | 50 | d | 120 | Toledo St L & Western..... | 100 | 11 | 12 |
| | | | Little Miami (guar Pa RR)..... | 50 | 205 | --- | Preferred..... | 100 | 20 | 22 |
| | | | Lit Schuyl Nav RR & Coal (gu)..... | 50 | d | 56 | Troy & Gr bush (gu N Y C)..... | 50 | 150 | 170 |
| | | | Long Island..... | 50 | 33 | 37 | Union Pacific—Common..... | 100 | 164 1/2 | 164 1/4 |
| | | | Louis & Mo Riv pref (guar)..... | 100 | 115 | 120 | Preferred..... | 100 | 85 | 85 1/4 |
| | | | Louisville Bridge Co..... | 100 | --- | --- | United N J RR & Canal (gu)..... | 100 | 223 | 227 |
| | | | Louisv Hend & St L com..... | 100 | --- | --- | Utica & Black River (guar)..... | 100 | 170 | --- |
| | | | Preferred..... | 100 | 30 | 40 | Utica Chen & Susq Val (gu)..... | 100 | 130 | 140 |
| | | | Louisville & Nashville..... | 100 | 139 3/4 | 140 | Utica Clinton & Binghamton..... | 100 | 65 | 75 |
| | | | Lowell & Andover..... | 100 | 165 | 165 | Valley RR (N Y) (guar)..... | 100 | 110 | 117 |
| | | | Lykens Valley RR & Coal..... | 20 | d | 13 1/2 | Vandalla RR..... | 100 | 65 | 75 |
| | | | Mahoning Coal RR..... | 50 | 700 | 750 | Vermont & Mass (guar)..... | 100 | 125 | 135 |
| | | | Pref (guar L S & M S)..... | 50 | 100 | 106 | Virginian Ry..... | 100 | --- | --- |
| | | | Maine Central..... | 100 | --- | 98 | Wabash Railroad..... | 100 | 2 1/2 | 3 |
| | | | Manchester & Lawrence..... | 100 | --- | 150 | Preferred..... | 100 | 9 1/2 | 10 |
| | | | Maryland & Pennsylvania..... | 100 | --- | 30 | Ware Riv RR (gu B & A)..... | 100 | --- | 165 |
| | | | Massawippi Valley (guar)..... | 100 | 100 | --- | Warren N J (guar D L & W)..... | 50 | 158 | 162 |
| | | | Conn Tr & Safe Dep cts..... | 100 | --- | --- | Western Maryland Ry..... | 100 | 32 | |

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

| Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. |
|-----------------------------------|---------|---------|-------------------------------------|-------------|---------|---|----------|---------|
| STREET RAILWAY BONDS. | | | Central California Traction— | | | Delaware Co & Phila—See Un P | | |
| AkBed & Cle—See N Ohio Tr&L | | | 1st s f g 5s, 1936, opt....A&O | 87 | | Den & N W 1st 5s 1932 M&N | 88 | 91 |
| Albany Ry—See United Tract'n | | | Cent Crosst—See N Y Rys | | | DenCTram—Purch g 5s '19 A&O | 96 | 99 |
| Albany Sou RR 1st 5s '39 M&S | 90 | 95 | Central Elec—See KCRy&Light | | | 1st & ref g 5s 1933 op s f M&N | 85 | 88 |
| Alton Gran & St L—See East St | | | Cent Market St—See Col Ry&Lt | | | Con Tram con g 5s 1933 A&O | 96 | 99 |
| Altoona & Logan Val Elec Ry— | | | Central Ry—See Un Ry& El (Balt) | | | Denver Tram Power Co— | | |
| Con g 4 1/2s 1933 gu...F&A 15 | 83 | 85 | Central Tract—See Phila Co | | | 1st imp g 5s '23 op '08 A&O | 95 | 98 |
| American Cities Co— | | | Charleston Cons Ry Gas & El | | | Denver Tramway Terminals Co | | |
| Coll trust g 5-6s 1919 opt. J&J | 92 1/2 | 93 | Consol g 5s 1999...M&S | 94 | | 1st m g 5s Sept '16-'37 M&S | 65 1/2 % | 5 1/4 % |
| American Railways— | | | Ch City Ry 1st g 5s 1923 J&J | 102 | 103 | Des Moines City Ry— | | |
| Coll trust conv g 5s 1931 F&A | 92 | 95 | Chattanooga Ry & Light— | | | Ref g 5s 1921 op 1906...A&O | 90 | 94 |
| Coll trust g 5s 1917 opt...A&O | 94 1/2 | 95 1/2 | 1st & ref g 5s 1956 op '16 M&N | 91 | 93 1/2 | Det United 4 1/2s 1932 opt. J&J | 75 1/2 | 78 |
| Scraper Ry tr cts g 5s '35...M&S | 93 | | Chatt Ry 1st con 5s '56 M&N | 95 | 97 | Det Elec Ry con g 5s '16 J&D | 90 | 95 |
| Anacostia & Pot—See Wash Ry&El | | | Chicago City & Connecting Rys | | | Det Ry 1st 5s '14-'24 J&D | 89 | 95 |
| Ardmore St Ry—See Phila Co | | | Col tr s f g 5s Jan 1 1927 A&O | 80 1/2 | 82 1/2 | Det Flint 1st g 5s '21...F&A | 84 | ----- |
| Ashland (Wis) L Pow & St Ry— | | | Chicago City Ry— | | | Det Roch Romeo & L Orion | | |
| 1st M gold 5s 1939...J&J | 95 | 99 | 1st g 5s 1927 op up to '12 F&A | 100 1/2 | 100 1/2 | 1st sk fd g 5s 1920...J&D | 90 | 96 |
| Atchison Ry, Light & Power— | | | Chic El Rys 5% g notes '14 op J&J | 97 | 98 1/2 | Det Ft Wayne & Belle Isle— | | |
| 1st 5s Nov 1935...M&N | 88 | 94 | Chicago Junction RR— | | | 1st g 5s Apr 1 1928...A&O | ----- | 90 |
| Athens (Ga) Ry & Electric— | | | 1st g 5s 1945 op '10...M&S | 80 | 88 | Det Mon & Tol Short Line Ry | | |
| 1st & ref s f g 5s '50 op '15 J&J | ----- | ----- | Ch & Mt El Ry 5s 1919...J&J | 90 | 95 | 1st M g 5s Jan 1933...J&J | 94 | 95 1/2 |
| Atlanta Cons St—See Ga Ry&El | | | RR 1st g 5s 1922...J&J | 40 | 50 | Det & NW 4 1/2s '21 op '11 M&N | ----- | 92 |
| Atlanta Nor—See Ga Ry & El | | | Wisc Div 1st g 5s 1925 gu. J&J | 10 | 15 | Det & Pontiac—5s g '22 F&A | ----- | 100 |
| Atlantic Ave—See Bklyn R Tr | | | Chicago & Oak Park Elec Ry— | | | Cons g 4 1/2s '26 op '11 J&D | 85 | 88 |
| Atlan Coast El 1st 5s '45...M&N | 90 | ----- | Lake St El 1st 5s 1928 gu. J&J | 70 | 75 | Det & Pt Huron Shore Line— | | |
| Auburn & Syracuse Elec RR— | | | Chicago Railways Co— | | | 1st g 5s 1950...J&J | 80 | 83 |
| 1st & ref g 5s '42 opt '12 A&O | 95 | 98 | 1st m g 5s 1927 opt...F&A | 99 | 99 1/2 | Rapid Ry 1st 5s g '15 M&S | ----- | 100 |
| Augusta-Alken Ry & El Corp— | | | Con M 5s Ser A Feb '27 A&O | 94 | 96 | Rap Ry 1st con 5s '16...M&N | ----- | 97 |
| Sink fd g 5s Dec 1 '35 opt. J&D | 85 | 90 | Series B Feb 1927...J&D | 81 | 81 1/2 | Det & Lake St Cl 5s '20 A&O | ----- | 88 |
| Augusta Ry & El 5s '40 J&D | 99 1/2 | 100 | Series C Feb 1927...F&A | 93 | 95 | Det Ypsil Ann Arbor & Jack— | | |
| Aurora Elgin & Chicago RR— | | | Pur mon 4-5s Feb '27 op J&J | 70 | 73 | 1st g 5s 1926...F&A | 85 | 90 |
| 1st & ref g 5s 1946 opt...J&J | 90 | 95 | Adj inc 4s Feb 1927 op...May | 50 1/2 | 51 1/2 | D Y & A A g 6s 1917...M&N | ----- | 100 |
| A E & C Ry 1st g 5s '41 A&O 15 | 99 | 100 | Chic Sou Bend & Nor Ind RR— | | | Cons g 6s 1924...F&A | ----- | 100 1/2 |
| Elg Aur & S s f 5s 1916...J&D | 97 | 99 1/2 | 1st g 5s Jan 1 1937...J&J | 75 | 80 | Doylstown & E—See Phil & E— | | |
| Balt & Ann S L—See Md El Ry | | | Chris & 10th St—See N Y Rys | | | D D E B & B—See Third Av Ry | | |
| Balt Cat & El M—See Un Ry&El | | | Cin D & T Trac gold 5s '22 J&J | ----- | 75 | Duluth Superior Traction Co | | |
| Balt Sp P&Ches—See Un Ry& El | | | South Ohio Trac 5s '20...M&N | ----- | 95 | Duluth St Ry 1st g 5s '30 M&N | 97 | 99 |
| Balt Terminal—See Wash Balt | | | Cin & H 6s g Apr 1 1918 J&J | 100 | 102 | Duquesne Trac—See Phila Co | | |
| Balt Traction—See Un Ry & El | | | Cin Lawr & Aur 5s 1919...J&J | ----- | 70 | Eastern Pa Rys 1st 5s 1936 J&J | 79 | 81 |
| Bangor Ry & Electric— | | | Cin New & Cov 5s g 1922...J&J | ----- | 102 | Eastern Wisconsin Ry & Lt— | | |
| 1st cons g 5s 1935 opt...J&J | 97 1/2 | ----- | 2d g 5s July 1922...J&J | ----- | 101 1/2 | 1st M g 5s 1923 opt...A&O | 95 | 97 |
| Beaver Valley Traction— | | | So Cov & Cin 6s g 1932...J&J | ----- | 120 | Easton Cons El 5s 1949...M&N | 97 | 100 |
| Gen g 5s 1953 opt...M&N | 90 | 96 | Newp't & Day 1st 6s '17 F&A | ----- | 110 | Easton Palmer & Beth St Ry | | |
| Berkshire St 1st g 5s 1922...J&D | 97 1/2 | 100 | Citizens' Ry & Lt—See Muscati | | | 1st g 5s Dec 31 1918...J&J | 97 | 99 |
| Binghamt Ry 5s '31 op '11 M&N | 90 | 95 | Clt Ry L & P—See Newp News | | | East St Louis & Suburban Co— | | |
| Birm Knox & All—See Phila Co | | | Citizens St—See Ind Tr & Ter. | | | Coll trust g 5s 1932 opt. A&O | 91 | 95 |
| Birm Ry, Light & Power— | | | Citizens St—See Memphis St Ry | | | Alton Granite & St L Trac— | | |
| Gen ref g 4 1/2s '54 op '09 A&O | 90 1/2 | ----- | Clt RR—See United Rys St Lou | | | 1st cons g 5s 1944...F&A | 86 | 88 |
| Ref & ext g 6s 1957...M&N | 98 1/2 | 99 | Citizens' Tract—See Phila Co. | | | Edgefield St—See Nash Ry & L | | |
| Birm Ry & El 1st g 5s '24 J&J | 101 | 103 | City Pass Ry—See Reading Ter | | | Elighth Ave RR—See N Y Rys | | |
| Bl St & Ful Fer—See N Y Rys— | | | City & Sub—See Port (Ore) Ry | | | Elec & Peop—See Phila Rap Tr | | |
| Boston El g 4s May 1 '35...M&N | 84 1/2 | 86 1/2 | City & Sub—See Un Ry & El (B alt) | | | Elg Aur & So—See Aur Elg & Ch | | |
| Deb g 4 1/2s Oct 1 1937...A&O | 91 | 93 | City & Sub—See Wash Ry & El | | | Eliz Plainf & Cen J—See P S C | | |
| Deb g 4 1/2s Nov 1941...M&N | 89 1/2 | 92 1/2 | Clev Ry 1st 5s 1931 opt...M&S | 100 | 102 | Elmhra Water Light & RR— | | |
| Deb g 5s Dec 1942...J&D | 98 | 100 | Clev Ry 1st 5s 1931 opt...M&S | ----- | 52 | 1st g 5s Jan 1 1949...J&J | ----- | ----- |
| West End St 5s 1932...M&N | 101 1/2 | 103 1/2 | Clev Pains & East 5s '16 A&O | 98 | 99 | 1st & con g 5s 1956...M&S | ----- | ----- |
| 4 1/2s March 1914...M&S | 99 1/2 | ----- | Consol 5s 1918...A&O | 86 | 90 | El Paso El Co coll tr g 5s '32 J&J | 96 | 99 |
| 4 1/2s Jan 1 1923...J&J | 97 | ----- | Cleve Southwest & Colum Ry— | | | Ely & Ober—See Cleve & S W T | | |
| 4 1/2s July 1 1930...J&J | 96 | ----- | 1st gen con 5s 1927 opt...A&O | ----- | 82 | Erie El Motor s f g 5s 1941 A&O | 97 | 99 1/2 |
| Curr 4s Aug 1 1915...F&A | 98 1/2 | 99 | Clev & SW 1st 5s '23 op '13 F&A | 90 | 95 | Evansv & Sou Ind Traction— | | |
| Gold 4s May 1 1916...M&N | 97 1/2 | ----- | Cl Ber Ely & Ober 5s g '19 M&S | ----- | ----- | Evansv El 1st g 4s '21 M&N | 85 | 88 |
| Gold 4s Feb 1 1917...F&A | 96 1/2 | 98 1/2 | Clev & Ely g 6s '15 op...M&N | ----- | ----- | Evansv & Princ 1st 5s '23 A&O | 94 | 100 |
| 4s Aug 1 1932...F&A | 89 1/2 | 91 | Clev Ely & W 5s 1920...F&A | ----- | ----- | Fairmont & Clarksburg Tract'n | | |
| Bost & Nor ref g 4s 1954...J&J | 82 | 87 | Ely & Ober g 6s '17 op...F&A | 100 | ----- | 1st g 5s 1938 op 1913...A&O | 100 | ----- |
| Georget Row & Ipsw 5s '20 J&D | 99 | 100 1/2 | Columbia RR—See Wash Ry & El | | | Fairmount Pk Transportation— | | |
| LowLaw&H 1st g 5s '23 op J&D | 98 | 98 1/2 | Columbia (S C) Ry Gas & El Co | | | 1st s f g 5s 1937 opt...A&O | 90 | 96 |
| Lynn & Bos 1st 5s g '24 J&D | 101 1/2 | 103 | 1st M s f g 5s 1936...J&J | 90 | 93 | Federal Light & Traction— | | |
| Bost & Worc 1st 4 1/2s 1923 F&A | ----- | ----- | Col Buckeye L & New—See Col | Newark | & Zanes | 1st s f g 5s 1942 opt...M&S | 89 | 91 |
| Bridgeton & Millv Tr 5s '30 J&J | 95 | 99 | Columbus (Ga) Electric Co— | | | Fed St & Pleas Val—See Phil Co | | |
| Bway & 7th Ave—See N Y Rys | | | 1st coll g 5s 1933, option A&O | 83 | 87 | Ferries & Cl H—See U RRs (S F) | | |
| Bway Surface—See N Y Rys | | | Columbus(O) Interurban Ter Co | | | Ft Pitt Trac—See Phila Co | | |
| Bkn City & New—See C I & Bk | | | 1st gold 5s 1935...J&D | ----- | 90 | Ft Smith Light & Traction— | | |
| Brooklyn Rap Tran—See 45 A&O | 103 | 103 1/2 | Col Lon & Spring—See Ind Col | & East | | 1st M g 5s Mar 1 '36 opt M&S | 88 | 92 1/2 |
| 1st ref gold 4s 2002...J&J | 91 | 91 1/2 | Columbus Newark & Zanesv— | | | Ft Wayne Blk M 1st 5s '35 gu J&J | ----- | 90 1/2 |
| 5% gold notes 1918 opt...J&J | 99 1/2 | 99 1/2 | 1st gold 5s 1924...M&S | 92 | ----- | Ft W Van Wert & Lima Trac— | | |
| Bklyn City—1st 5s 1941 J&J | 101 1/2 | 102 1/2 | Gen & ref gold 5s 1926 M&N | 89 | 91 | 1st M g 5s 1930 guar...J&J | 82 | 86 |
| Wm&Flat 4 1/2s July '41 F&A | 92 | 95 | Col Buck Lake & New Trac | | | Ft Wayne & Wabash Val Trac— | | |
| Bklyn Hgts 1st 5s 1941 A&O | 100 | 102 | 1st gold 5s 1921...M&N | 93 | 96 | 1st cons g 5s 1934...M&S | 78 1/2 | 78 1/2 |
| Brooklyn Queens Co & Sub— | | | Zanesville Ry, Lt & Power— | | | 42d St M & St N Av—See Thi | rd Ave | Ry |
| 1st M g 5s 1941 opt '16 J&J | ----- | ----- | 5s 1912 ext to Mar '24 A&O | 97 | 100 | Frankf Tacony & Holmes Ry— | | |
| 1st con gu 5s July '41 M&N | 95 | 97 1/2 | Columbus Ry & Light— | | | 1st g 5s July 1940...J&J | 93 | 98 |
| Bklyn Un Elev 5s 1950...F&A | 100 1/2 | 101 1/2 | Cen Market 1st g 5s 1922 J&J | 96 | 97 | Galv Elec Co 1st 5s '40 op M&N | 91 | 94 |
| Stamped guaranteed...F&A | 100 1/2 | 101 1/2 | Col Ry 1st 4s '39 opt '14 J&J | 70 | 75 | Galveston-Houston Elec Ry— | | |
| Kings Co El 1st 4s 1949 F&A | ----- | 83 | Col St Ry 1st 5s g 1932 J&J | 95 | 98 | 1st M s f g 5s 1954 opt...A&O | 95 | 98 |
| Stamped guaranteed...F&A | 83 | 84 | Cross St 1st 5s g 1933 J&D | 95 | 98 | Gary & Interurban Ry— | | |
| Nassau Elec—1st 5s '44 A&O | 100 | 102 | Colum & 9th Av—See N Y Rys | | | 1st ref g 5s 1930 opt...J&J | ----- | 95 |
| 1st g 4s Jan 1 1951...J&J | 77 | 77 1/2 | Commonwealth Pow, Ry & Lt— | | | Geor Row & Ips—See Bos&Nor | | |
| Atlantic Av con 5s g '31 A&O | 101 | 102 | Conv 6s 1918...M&N | 96 1/2 | 98 1/2 | Georgia Light, Power & Rys— | | |
| Bkln Bath & WE 5s '33 A&O | 94 | 97 | Compt Hts & Mer Ter—See Un | ited Rys | | 1st lien s f g 5s 1941 opt M&S | 75 | 85 |
| Brownsville Ave—See Phila Co | | | Conestoga Trac 1st 4s '50 J&J | ----- | ----- | CentGaPow 5s '38 op '13 M&N | 80 | 85 |
| Buff & Lack Tr 1st 5s '28 op J&D | ----- | ----- | Coney Isl & Bklyn 4s 1948 J&J | 78 | 83 | Georgia Ry & Elec 5s 1932 J&J | 99 1/2 | 100 1/2 |
| Buffalo & Lake Erie Traction— | | | Consol gold 4s 1955 J&J | 77 | 82 | Refg & Impt g 5s '49 s f...J&J | 95 | 96 1/2 |
| 1st & ref g 5s '36 op s f...M&N | ----- | ----- | B C & N 1st cons 5s 1939 J&J | 98 | 100 | Atlanta Cons St 5s 1939 J&J | 102 | 104 |
| Hamburg Ry 4s 1926...M&N | ----- | ----- | Conn Ry & Lt 4 1/2s 1951 J&J | 90 | 95 | Georgia Elec Lt 5s 1930 J&J | ----- | ----- |
| Burlington (Ia) Ry & Light— | | | Stamped guaranteed opt'l | 90 | 95 | Atlanta Northern Ry Co— | | |
| 1st s f gold 5s 1932 opt...M&S | 90 | 95 | Con Ry (New Hav) deb 4s '54 J&J | 78 1/2 | ----- | 1st guar 5s '54 op '09...J&J | 99 | 102 |
| Cal Pac—See Pacific Elec Ry | | | Deb 4s 1955...J&J | 78 | 82 | Grand Rap Ry 1st g 5s '16 J&D | 99 1/2 | 100 1/2 |
| CalStCable RR 1st 5s g '15 J&J | 99 1/2 | 101 1/2 | Deb 4s 1956 guar...J&J | 78 | 82 | Grand Rap Gr Hav & Musk Ry | | |
| Calumet & South Chicago Ry— | | | Cons g 3 1/2-4s 1930...F&A | 75 | ----- | 1st g 5s July 1 1926...J&J | 82 | 85 |
| 1st M rehab g 5s '27 op '12 F&A | 94 | 95 | Cons Ry & Pow (Salt Lake) See | Utah L & Ry | | Greenwich Tram 1st 5s '31 J&J | 101 | 103 |
| Camden & Sub—See Pub Serv | | | Cons Tr (N J)—See Pub Serv Cor | | | Halifax Elect Tramway Ltd— | | |
| Canal & Claib—See N O Ry & L | | | Crosstown St—See Col Ry & Lt | | | 1st M 5s 1916 opt...J&J | ----- | 100 |
| Canton-Akron 1st g 5s '22 M&S | 93 | 96 | Cross St—See Int Tr (Buffalo) | | | Hamburg Ry—See Buff & Lake | Erie | Trac |
| Canton-Mass 1st g 5s '20 M&N | 94 | 97 | Cumberland Co (Me) Pow & Lt— | | | Hart Man & Rock 5s 1924 A&O | 104 | ----- |
| Can-N Phila g 5s '23 opt F&A | 92 | 96 | 1st & ref g 5s 1942...M&S | 96 | 98 | Hart & Springf 5s g 1921...J&J | 90 | ----- |
| Capital Trac (Wash, D C)— | | | Dallas El Cor col tr g 5s '22 A&O | 94 | 96 1/2 | Hart St Ry—1st g 4s 1930 M&S | 98 | 99 1/2 |
| 1st g 5s June 1 1947...J&D | 108 | 108 1/2 | Danville Street Ry & Light Co— | | | Havana El cons g 5s 1952 F&A | ----- | 95 |
| Carbondale Ry 5s Nov '33 J&J | 95 | 98 | Ref gold 5s 1915-1925 J&J | 95 | ----- | Helena L & Ry 1st 5s '25 op M&S | 86 | 89 |
| Carolina Power & Light— | | | Danville Urbana & Champ— | | | Hest Man & Fair—See Phila R T | | |
| 1st M g 5s 1938 red 1913 F&A | 91 1/2 | 93 1/2 | 1st 5s 1923 optional...M&S | 96 | 97 1/2 | Honolulu Rap Trans & Land— | | |
| Cass Av & F'r Gr'ds—See Un Ry | | | Darby Med & Ches—See Phil R Tr | | | 1st g 6s 1927 op 1917...M&N | 100 1/2 | ----- |
| | | | Day Cov & Piqua Tr 5s '22 A&O | 86 | 93 1/2 | | | |

/ This price includes accrued interest. * Last sale. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

| Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. |
|-----------------------------------|----------------|-------|------------------------------------|----------------|-------|------------------------------------|--------------|-------|
| Houghton County Traction | | | Louisville Traction— | | | New York State Rys— | | |
| 1st con g 5s 1937.....J&J | 92 | 94 | Louisv Ry con M 5s g '30..J&J | 102 | 102½ | 1st con g 4½s '62 op '13M&N | 86½ | 89 |
| Houghton Co St 5s 1920..J&J | 95 | 97 | 2d mtge 4½s 1940.....M&S | 91½ | 92½ | N Y Westch & Bos—See Steam | RRs— | |
| Hous El 5s 1925 op 1910...F&A | 98 | 100 | Gen M 5s 1950.....F&A | 97 | | Norfolk & Portsm Tr 1st 5s '36 J&D | 87½ | 89 |
| Illinois Central Traction— | | | Low Law & Hav—See Bos&Nor | | | Norfolk Railway & Light— | | |
| 1st M g 5s 1933 op guar..J&D | 95 | 98½ | Lynn & Bost—See Bos & Nor | | | 1st cons g s f 5s 1949.....M&N | 98 | 98½ |
| Illinois Valley Ry— | | | Macon Railway & Light Co— | | | Norfolk St 1st g 5s 1944...J&J | 103 | ----- |
| 1st s f g guar 5s 1935....M&S | 95 | 98½ | 1st cons g 5s '53 opt '08...J&J | 97 | 98 | North Carolina Pub Serv Co— | | |
| Indiana Columbus & E Trac— | | | 1st con ref 5s 1916 opt....J&J | 97 | 99 | 1st & ref 5s 1934 opt.....A&O | ----- | 90 |
| Gen & ref g 5s '26 op '11..M&N | 86 | 88 | Penn & Mah Val 5s '22..M&N | 101½ | 103 | North End St—See Worc ConSt | | |
| Col Lon & Springf 5s '20..A&O | 94 | 97 | Youngst Shar Ry&L5s'31 J&J | 98½ | 99½ | Northern Elec Co (California)— | | |
| Indianapolis Columbus & Sou Tr— | | | Manchester(NH) Tr L & Pow— | | | 1st s f g 5s 1955 opt 1914..A&O | ----- | 92½ |
| 1st M g 5s Feb 1 1923....F&A | 98 | 100 | 1st cons 5s 1921.....A&O | 99½ | ----- | Northern Illinois Lt & Trac— | | |
| Indianapolis & Green Rap Tran— | | | Manhattan El con 4s g'90..A&O | 91 | 92 | 1st M gold 5s 1923 guar...J&J | 93 | 95½ |
| 1st g 5s Jan 1 1929.....J&J | 99 | 102 | Stamped tax-exempt..... | 92 | 93 | Northern Ohio Trac & Light— | | |
| Indianapolis & Martinsv Rap Tr— | | | Manila Elec RR & Lig Corp— | | | 1st consol g 5s 1933.....J&J | ----- | 87 |
| 1st g 5s 1932 opt.....J&J | ----- | 94 | 1st llen & col tr g 5s '53..M&S | 92½ | 95 | 1st consol g 4s 1933.....J&J | 71 | 85 |
| Indianapolis Northern—See Uni | on Tr of Ind. | | Manila Suburban Rys— | | | Nor Ohio con g 5s 1919...J&S | ----- | 97 |
| Indianapolis & Northwest Tr— | | | 1st M s f g 5s guar 1946..M&S | 85 | 90 | Akr Bed & Clev g 5s'15..M&S | ----- | 101 |
| 1st g 5s 1923 opt.....M&S | 86 | 91 | Market St Elev Pass—See Phila | Rapid Transit | | Northern Texas Electric Co— | | |
| Indianapolis & Southeast Trac | | | Market St (San Francisco)—See | United RRs | | Coll tr s f g 5s 1940 opt...J&J | 94 | 96 |
| 1st M g 5s 1935.....J&J | 80 | 88 | Maryland Electric Rys— | | | Northern Texas Traction Co— | | |
| Ind'p Shelbyv & Southeast 1st | | | 1st s f g guar 5s 1931 red..A&O | 98½ | 99 | 1st g 5s 1933 opt 1913...J&J | 98 | 100 |
| s f g 5s Jan 1 1932.....J&J | 94 | 98 | Balt & Ann S L 5s 1946..F&A | ----- | 69 | North Hud Co Ry—See Public | Service | Corp |
| Indianapolis Trac & Term Co— | | | Massachusetts Electric Cos— | | | North Jer St—See Pub Serv Corp | | |
| 1st s f g 5s Jan 1 1933....A&O | 97 | 98½ | Coll tr 5% notes 1915....M&N | 98½ | 99½ | Northwestern Elevated (Chic)— | | |
| Indianapolis St gen 4s 1933...J&J | 76½ | 80 | McGavock & Mt Vernon—See | Nash Ry & Lt | | Union El (Loop) 5s g'45..A&O | 75 | 85 |
| Citizens' St con 5s g '33..M&N | 97 | 100 | Memphis St Ry con g 5s'45..J&J | 95 | 96½ | Norwich & Westerly Traction— | | |
| Indiana Union Traction— | | | Citizens St RR 1st g 6s'16..J&J | 100 | ----- | 1st & coll g 5s 1932.....M&N | 80 | 85 |
| 1st g 5s July 1 '33 op '08..A&O | 76 | 80 | Meriden H's RR gen g5s'24..J&J | 100 | ----- | Oakland Traction Co— | | |
| Indiana Nor 1st g 5s '33..A&O | 75 | 80 | Metropolitan RR—See Wash Ry | & Elec | | Gen con 5s Jan 18 '35...J&J18 | 77½ | ----- |
| Munc & Un Cy gu 5s'36opJ&J | 76 | 80 | Met St Ry—See N Y Rys | | | Oakl Trac cons 5s 1933...J&J | 83 | ----- |
| Interborough-Metropol Co— | | | Metropolitan West Side "L"— | | | Oak Tran 1st con s f 5s'32 J&J | 100 | ----- |
| Coll trust, g, 4½s 1956....A&O | 78½ | 79 | 1st gold 4s 1938.....F&A | 77½ | 78½ | Oak Tran 1st con g 5s '31..J&J | ----- | 102 |
| Interborough Rapid Transit— | | | Exten gold 4s 1938.....J&J | 74 | 78½ | Oak Tr Co con g 6s '18..J&J | 103½ | ----- |
| 1st & ref g 5s '66 op tax-exJ&J | 98½ | 98½ | Michigan United Rys— | | | Oklahoma Ry— | | |
| N Y City Ry—See N Y Rys | | | 1st & ref gold 5s 1936....M&N | 78 | 85 | 1st & ref g 5s '41 opt '21...J&J | 87 | 90 |
| Internat'l Traction (Buffalo)— | | | Jack & Bat Crk 5s '23....J&J | 96 | 98½ | Old Colony St Ry ref 4s '54..J&J | 82 | 87 |
| Coll tr 4s 1949.....J&J | 64 | ----- | Jack Cons Tr 5s 1934....M&N | 96 | 100 | New Bed Middleb & Brockt— | | |
| Buff Ry 1st con M 5s g'31..F&A | 101 | 103 | Middlesex & Boston St Ry— | | | 1st g 5s Jan 1 1920.....J&J | 97 | 100 |
| Cross St Ry 1st 5s g '32..M&N | 101½ | ----- | 1st & ref g 4½s 1932 opt..J&J | ----- | 95 | So Shore & Bos g 5s '19..F&A | 98 | ----- |
| Buffalo Trac 1st g 5s '48..J&D | ----- | 104 | Millvale Etna & Sharps—See P | hila Co | | Omaha & Council Bluffs St Ry— | | |
| Buff Bell & Lan 5s 1927..J&D | ----- | 100 | Mil El Ry & Lt—5s 1926..F&A | 102 | 102½ | 1st consol g 5s 1928.....J&J | 93 | 97 |
| Buff & Lock 1st g 5s 1938..J&J | 95 | 97 | Ref & ext 4½s g '31 opt...J&J | 92 | 94 | Omaha & Coun Bluffs Ry & Br | | |
| Buff & Niag Falls Elec Ry— | | | Gen & ref g 5s 1951 opt...J&D | 91 | ----- | 1st cons g 5s Jan 1 1928...J&J | 92 | 97 |
| 1st M 5s g 1935.....J&J | 101 | ----- | Milw Light, Heat & Trac— | | | Omnibus Cable(San Fran)—See | United RRs | |
| 2d mtg g 5s '21 op '01....J&J | 100 | ----- | 1st g 5s gu 1929 opt....M&N | 100 | 101 | Oregon Electric Ry— | | |
| Internat Ry ref 5s'62op M&N | 92 | 95 | Minneapolis St Rys—See TwinCity | Rapid Transit | | 1st g 5s 1933 opt.....M&N | 94 | 97 |
| Lockp & Ole 1st g 5s '20...J&J | 94 | ----- | Mob Lt & RR—1st g5s'37..J&D | 85 | 90 | Ottumwa (Iowa) Ry & Light— | | |
| Inter-State Rys—Col tr g 4s | | | Cons g 5s 1941.....M&S | 85 | 90 | 1st & ref g 5s 1924.....J&J | ----- | ----- |
| 1943 op 1913.....F&A | 60 | 60½ | Mob St RR—1st 6s g'23 M&N | ----- | ----- | Ottum Tr & L 1st 5s '21..A&O | ----- | ----- |
| Interurban Ry & Terminal— | | | Monongahela St Ry—See Phila | Co | | Pacific Elec Ry g 5s 1942...J&J | 100½ | ----- |
| 1st g 5s Jan 1 1928.....Q-J | ----- | 100 | Monongahela Valley Traction— | | | California Pacific 5s '41...J&J | 89 | 93 |
| Iowa Ry & Lt (Cedar Rapids)— | | | 1st M g 5s 1942 opt '22...J&D | ----- | 93 | Los Angeles Pacific Co— | | |
| 1st & ref g 5s 1932 op '15..M&S | 92 | 95 | Montreal Tramways & Power— | | | Gen cons M g 5s 1946..J&J | ----- | ----- |
| Ironwood & Bessemer Ry & Lt | | | Coll tr 6% g notes '15op..A&O | 99 | 100 | 1st ref g 4s 1950 opt '15..J&J | 75 | 78 |
| 1st s f g 5s '36 op aft '15..F&A | 93½ | 95 | Montreal Tramways— | | | L A-Pac RR con 5s'31 A&O | 101 | 101½ |
| Jackson & Battle Creek Trac | See Michigan | | 1st & ref g 5s 1941 opt...J&J | 98½ | 100½ | L A Pa RR Cal 5s '43..M&S | 94½ | ----- |
| Jackson Consolidated Traction | United Rys. | | Montreal St Ry 4½s'22..F&A | 100 | ----- | Los Ang & Pas 5s g 1928..J&J | ----- | 105 |
| Jackson (Miss) Light & Tr— | | | Montville St Ry—5s 1920..M&N | 100 | ----- | Pacific Pow & Lt—See under Gas | Cos, p 45 | ----- |
| 1st s f g 5s 1922 opt '14..A&O | 92 | 96 | Morris Co (N J) Traction— | | | Paducah T&L col tr g5s'35 M&N | 72 | ----- |
| Jacksonville Traction— | | | 1st 5s J'ne '15-35 opt..J&D 15 | 40 | 45 | Paterson Ry—See Pub Ser Corp | | |
| 1st con 5s Mch '31 opt....M&S | 94 | 95 | Mt Wash St Ry—See Phila Co | | | Peekskill Lt & RR—5s '30..A&O | 95 | 99 |
| Jacksonv El 5s '27 opt..M&N | 98 | 100 | Muncie Hartford & Ft Wayne— | | | Penn & Mah Vall—See Mah & | Shen Ry & Lt | |
| Jersey Central Traction— | | | 1st g 5s 1935 opt 1925....J&J | ----- | 84 | Pensacola El Co 1st 5s '31..F&A | 87 | 90 |
| 1st g 5s 1931.....M&N | 94 | 96 | Muncie & UnCTR—See Ind Un Tr | | | People's Trac—See Phila R T | | |
| Gen & ref g 5s '54 op '14..J&D | 80 | 85 | Muscantine Light & Traction— | | | Peoria Bloom & Champ Trac— | | |
| Jer City Hob & Pat—See Public | Service Corp. | | Citiz Ry & L 1st g 5s'17..A&O | 95 | ----- | 1st g guar 5s 1936.....M&N | 98 | 101 |
| Johnstown (Pa) Pass Ry— | | | Muskegon Trac & Lighting— | | | Peoria Railway— | | |
| Rfg g 4s 1931.....J&D | 83 | 87 | 1st g 5s 1931 opt 1911....M&S | 78 | 85 | 1st&ref 5s'15 to '26 op guF&A | 92 | 94 |
| Joplin&PittsRy 1st5s'30op M&S | 92 | 94 | Nashville Railway & Light— | | | Phila Coatesville & Lan Pass Ry | | |
| Kan City Ry & Lt Co 1st llen | | | Cons g 5s 1953 opt 1908...J&J | 101½ | 105½ | Mtge g 5s Mar 1934 opt..M&S | ----- | ----- |
| ref g 5s 1913 opt....M&N15 | 83 | 85 | Ref and ext gold 5s 1958..J&J | 94 | 95 | Philadelphia Company— | | |
| 6% notes Sept 1 1912....M&S | 87 | ----- | Nashville St Ry 5s 1925...J&J | 100 | 102 | 1st coll trust g 5s 1949...M&S | 100 | 100½ |
| Central Elec g 5s 1914....M&N | 90 | 92 | Edgfield St cons 6s 1920..J&J | 105 | 108 | Cons mtg coll tr g 5s '51..M&N | 88½ | 89 |
| K C Elev Ry 4s g'd '22...J&J | 72 | 77 | McGavock & Mt Vernon— | | | Conv deb g 5s 1919.....F&A | ----- | 96 |
| G't'd 6s, 1922.....J&J | 100 | 108 | Summer St 1st M 6s'26..J&J | 110 | 115 | Conv deb g 5s 1922 opt..M&N | 95½ | 96½ |
| KC&Westp Belt 5s'26 op J&J | 90 | 91 | 2d series 6s July 1937...J&J | 115 | 118 | Ardmore St 5s 1958.....A&O | 90 | 92 |
| Met Corrigan lss 5s 1916..J&J | 103 | 108 | Nassau El—See Bklyn Rap Tr | rv Corp | | Central Trac 1st 5s 1929..J&J | 100 | 102 |
| Met St 5s 1910 ext to '13..M&N | 92 | 95 | Newark Pass Ry—See Public Se | Old Colony | | Citizens' Trac 1st 5s 1927..A&O | 102 | 102½ |
| Kan City-Western—1st ref g | | | New Bed Middleb & Brockt—See | | | Duquesne Trac 1st 5s '30..J&J | 100 | 101 |
| 5s 1925 opt Sept 1 '10....M&S | 78 | 82 | New Bedford & Onset 1st 5s'22..J&J | 94 | ----- | Fed St & P V 5s May 1 '42J&J | 99 | 101 |
| Kentucky Trac & Terminal— | | | N H & Centrev 1st 5s g'33..M&S | 100 | ----- | Ft Pitt Trac 1st 5s 1935..J&D | 98 | ----- |
| 1st & ref gu 5s '51 op '14..F&A | 86 | 91 | New Haven St Ry— | | | Gas Cos—See Gas Secur, p 44 | | |
| Lexington Ry 1st 5s '49..J&D | 90½ | ----- | Edgew Div 1st g 5s '14...J&D | 98 | ----- | Millvale Etna & Sharpsb— | | |
| Kings Co El—See Bklyn Rap Tr | | | N J & Hud Riv Ry & Ferry— | | | 1st g 5s 1923.....M&N | 96 | 99 |
| Knoxville Railway & Light— | | | 1st gold 4s 1950 opt....M&S | 79½ | 81 | Monong St Ry 5s g 1928..J&D | 97 | 100½ |
| Cons M 5s '45 op '10....M&S | 94 | 100 | New Orleans Ry & Light Co— | | | Wilke&EPit 1st g5s'29 M&S | 96 | 97 |
| Ref & ext 5s 1946 op...J&D | 85½ | 86½ | Gen M 4½s g 1935.....J&J | 82½ | 83 | Mount Washington St Ry— | | |
| Knoxville Trac 5s 1938....A&O | 102½ | ----- | Ref&gen5s'49op'19serA M&N | ----- | ----- | 1st & coll tr gu 5s 1933..A&O | 98½ | 99½ |
| Kokomo Marion & W Trac— | | | Deb g gu 6s 1916 opt....J&D | 95 | 98 | Pitts Alleg & M gen 5s'30A&O | 100 | 101 |
| 1st g 5s July 1 1933.....J&J | 91½ | 93½ | Canal & Claib 1st 6s '46..M&N | 102½ | 114½ | Pitts & Blr Tr 5s g 1929..M&N | 98 | 100 |
| Lackawanna & Wyo Val R T | | | N O Cy RR—Gen g 5s'43J&J | 104 | 103½ | B K & A Trac 6s 1931..M&S | 104 | ----- |
| Coll tr 5s 1951.....F&A | 97½ | 100 | N O Cy & Lake 5s 1943..J&J | 104 | ----- | Brownsv Ave 5s 1926..F&A | 98 | 102 |
| Lake Sh Elec 1st con g 5s '23J&J | 92 | 95 | Power-house 6s 1917....J&J | 103 | ----- | W Liberty 1st g 5s '30..J&J | 100 | 102½ |
| Gen g 5s Feb 1 1933....F&A | ----- | 79 | NO&Carroll con5sFeb'33J&J | 101 | 102½ | Pitts & Charleroi 5s '32..M&N | 97 | 97½ |
| Lor & Clev g 5s '27 op '17..J&J | ----- | ----- | Edison El 1st 5s 1929...J&J | 101 | 102½ | Pitts Trac 1st 5s 1927...A&O | 100 | ----- |
| Sand Frem & So 5s 1936..J&J | ----- | ----- | N O Pow-House Co 5s '41..J&J | 94 | ----- | SoTrac1st&coll tr g 5s'50A&O | 70 | 75 |
| Tol Frem&Nor5s'20op'05J&J | 98 | 100 | St Charles St 1st g 4s'52...J&J | 85 | ----- | The 2d Ave Tr 5s 1934...J&D | 98 | ----- |
| Lake St El—See Chic & Oak Pk | | | Newp't & Day'n—See Cin N'pt | & Covington | | United Traction 5s 1997..J&J | 84 | 85 |
| Lehigh Valley Transit— | | | Newp'tNews&OldPt Ry & ElCo | | | West End Trac con 5s '38..J&J | 97 | 99 |
| 1st M g 5s Dec '35 opt....M&S | 102½ | 103½ | 1st g 5s Nov 1 1938.....M&N | 95 | 98½ | Philadelphia Rapid Transit— | | |
| 1st M g 4s Dec '35 opt....M&S | 87 | 87½ | Gen g 5s Mar 1 1941.....M&S | 70 | 80 | Coll tr g 5s 1957 opt s f...F&A | 98 | 99½ |
| Cons g 4s 1935.....J&D | 75 | ----- | Citizens Ry L & P 5s'40..M&N | 90 | ----- | S f guar g 5s '62 opt '17..M&S | 97 | 99½ |
| Ref & lmpt g 5s 1960.....J&D | 88 | 89 | New Wmsburg & Flatbush— | See Bkl yn R T | | Darby Media & Ches St Ry— | | |
| Lew Br & Bath 1st g 5s '18..M&S | 94 | 96 | New York Railways— | | | 1st 4½s '36 opt '16 gu..J&J | 91½ | 92 |
| Lexington Ave & Pav Fer—See | N Y Rys. | | 1st R E & ref 4s '42 op'16..J&J | 78 | 78½ | Market Street Elev Pass Ry— | | |
| Lex & Bost 1st g 4½s '20..A&O | ----- | ----- | Adj inc g 5s Jan 1942....A&O | 60 | 60½ | 1st g gu 4s 1955.....M&N | 93½ | 94 |
| Lexington (Ky) Ry—See Ky Tr | & Term | | Bleck St & FF 1st 4s '50..J&J | 67 | 71 | Union Traction— | | |
| Lima Electric Ry & Lt Co— | | | Bway & 7th Av 2d 5s'14..J&J | 99½ | 100½ | Elec & Peo 4s tr ctf's'45A&O | 85 | 85½ |
| 1st cons g 5s July 1 1916..J&J | ----- | 97 | Cons M 5s g 1943.....J&D | 101 | ----- | Hest Man & F 5s 1924..M&N | 102 | 104 |
| 2d cons g 5s Apr 1 1925..A&O | ----- | 97 | Bway Surf RR 1st 5s'24..J&J | 100 | 102½ | People's Traction Co— | | |
| Lindell Ry—See United Rys | (St Lo ula) | | CenCrosstown 1st 6s'22..M&N | 99 | ----- | P P Ry tr ctf's 4s '43 F&A | 86 | 87 |
| Little Rock Ry & Elec— | | | Chris&10th St 1st4s'18A&O | ----- | ----- | Phil Tr col 4sFeb'15-17F&A | 92 | 94 |
| 1st g 5s 1933 op 1908....A&O | 103 | ----- | Col & 9th Av 1st 5s'93....M&S | 99 | 100 | W Phil Pass 2d 5s '26..M&N | 101 | 103½ |
| Ref & ext g 6s 1938.....A&O | 101 | 102 | Eighth Av cert ind 6s'19..F&A | 99 | 100½ | Phil & W Ches 1st 5s '18...J&J | 99 | 101 |
| Lockport & Olcott—See Inter | nat Tr (Buff.) | | LexAv&P Fy 1st 5s g'93..M&S | 100 | ----- | Mtge gold 4s 1954.....J&J | 80 | 82 |
| Lorain & Clev—See LakeShElec | | | SecondAv con 5s g'48 gu..F&A | 20 | 28 | Pitts Alleg & Man—See PhilaCo | | |
| | | | | | | | | |

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

| Bonds and Stocks. | Bid. | Ask. | Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. |
|----------------------------------|---------|---------|-----------------------------------|---------|---------|-----------------------------------|--------------|---------|
| Portland Ry Lt & Power— | | | So Side El 4 1/2s 1924 op '10 J&J | 91 1/2 | 92 1/2 | United Traction (Albany)— | | |
| 1st & ref s f 5s 1942 op...F&A | ----- | 92 1/2 | Southwest Missouri RR— | | | Deb g 4 1/2s 1919.....M&N | 95 | 96 |
| 5% gold notes 1914.....M&N | 100 | ----- | Gen & ref 5s 1931.....M&S | 90 | 98 | Con g 4 1/2s 2004.....J&D | 90 1/2 | 92 1/2 |
| Portl'd Ry ref 5s '30 op...M&N | 97 | ----- | S W Mo El Ry ref 5s 1923 M&S | 95 | 100 | Tax-exempt..... | 91 | 93 |
| City & Sub 6s '16 op...M&S | ----- | ----- | Spokane & Inland Empire RR | 92 | 95 | Albany Ry con M 5s g '30 J&J | 101 1/2 | 103 1/2 |
| Con g 4s '30 op '15 J&D | ----- | ----- | 1st & ref g 5s 1926 opt. M&N | 92 | 95 | Gen g 5s 1947.....J&D | 101 1/2 | 103 1/2 |
| Port Gen Elec 1st 5s '35 J&J | ----- | ----- | Springfield (Ill) Ry & Lt Co— | 85 | 89 | W Turn&RR 1st g 6s '19 M&N | 103 | 105 |
| Porto Rico Rys. Ltd— | | | Coll tr g 5s 1933 opt.....J&D | 91 | 95 | 2s g 6s 1919.....M&N | 103 | 105 |
| 1st g 5s Nov 1 '36 op...M&N | 81 1/2 | ----- | Springfield (Mo) Ry & Lt Co— | 91 | 95 | Troy City Ry 5s g 1942 A&O | 101 1/2 | 103 1/2 |
| Providence Securities Co— | | | 1st s f g 5s 1926 opt.....M&N | 91 | 95 | Unit Tr (Pittsb)—See Phila Co | | |
| Deb g 4s '57 op '17 gu...M&N | ----- | 72 | Steinway Ry—See N Y & Qu Co | | | Unit Tr & El—See Prov Sec Co | | |
| R I Sub 1st g 4s '50.....J&J | 82 1/2 | 83 1/4 | Sutter St—See United RRs (San F) | | | Utah Lt & Ry (Salt L City)— | | |
| United Tr&El 1st 5s '33 M&S | 99 1/2 | 100 | Syracuse Lake Shore & Nor— | | | Cons Ry & P 1st 5s '21 J&J | 96 1/2 | 99 |
| Public Service Corp of N J— | | | 1st M g 5s '47 opt '17 M&N | 90 | 93 1/2 | Utah L & P 4s—See Gas Cos. p. 45. | | |
| Trust certs 6% perpet...M&N | 104 | 104 1/2 | Syrac Rap Tr 1st g 5s 1946 M&S | 98 | 100 | Utica & Mohawk Valley Ry— | | |
| Gen g 5s Oct 1 1959 op...A&O | 90 3/4 | 91 | 2d mtge g 5s 1930.....J&J | 90 | 95 | 1st g 4 1/2s 1941.....M&S | 97 | 98 1/2 |
| Camden Sub 1st 5s 1946 J&J | 102 | 104 | Tacoma Ry & P—See Puget Sou | | | Utica Belt L 1st g 5s '39 M&N | 105 | 108 |
| Cons Trac 1st 5s 1933 J&D | 102 1/2 | 103 1/2 | Tampa Electric Co— | | | 2d g 5s 1931.....J&J | 103 1/2 | 105 |
| Eliz Plainf & Cent Jer Ry— | | | 1st M g 5s 1933 s f op...J&D | 97 | 99 1/2 | Virginia Ry & Power— | | |
| 1st g 5s Dec 1 1950.....J&D | 94 | ----- | Tar. W Pl & Ma—See N Y Rys | | | 1st & ref g 5s 1934.....J&J | 93 | 94 |
| Elizabeth & Trent 5s '62 A&O | 93 | 96 | Taun & Brock 1st g 5s '17 F&A | ----- | ----- | Wash Alexandria & Mt Vernon | | |
| Gas Cos—See Gas Secur p. 44 | | | Terre Haute Indianap & East— | | | 1st g 5s 1955 opt.....M&S | 90 | 93 |
| J C Hob & Pat 4s 1949 M&N | 76 | 76 1/2 | 1st & ref s f g 5s '45 op...A&O | 95 | ----- | Washington Balt & Ann El— | | |
| Newark Pass con 5s '30 J&J | 103 1/2 | 105 | Terre Haute Trac & Light— | | | 1st M 5s Mch 1941 op...M&S | 84 | 85 |
| N Hud Co Ry cons 5s '28 J&J | 101 | ----- | 1st con M g 5s 1944.....M&N | 97 | 99 | Wash Ry & El g 4s 1951 J&D | 79 1/2 | 80 |
| 2d 5s ext to 1924.....M&N | 95 | ----- | Terre Haute El—5s '29 J&J | 99 | 100 | Anacost & Pot 5s 1949 A&O | 98 | 98 1/2 |
| Nor Jer St Ry 4s 1948 M&N | 77 1/2 | ----- | Tex Trac—1st s f g 5s '37 opt J&J | 88 | 93 | Guaranteed..... | | |
| Or & Pass Val 1st 5s '38 J&D | 94 | ----- | Third Avenue Ry (N Y)— | | | City & Sub 5s g 1948.....F&A | 100 | 100 1/2 |
| Paterson Ry—Con 6s '31 J&D | 110 | ----- | 1st ref g 4s 1960 op aft '14 J&J | 83 1/2 | 84 | Columbia St 1st 6s 1914 A&O | 100 | ----- |
| 2d 6s Oct 1 1914 op...A&O | 100 | ----- | Adj Inc g 5s Jan 1960 op A&O | 80 1/2 | 81 | Exten g 5s 1914.....A&O | 100 | 101 |
| R Tr St Ry 1st M 5s g '21 A&O | 100 | ----- | Thrd Av RR 1st 5s g '37 J&J | 106 1/2 | 107 1/2 | Metropolitan 1st 5s 1925 F&A | 105 | 105 1/2 |
| Riverside Trac 5s 1960 J&D | 90 | 95 | Dry Dock E Bway & Batt'y | | | Washington Water Power Co— | | |
| So Jersey Gas El & Trac— | | | 1st 5s gold 1932.....J&D | 99 1/2 | 101 1/2 | Consol & coll tr g 5s 1929 J&J | 100 | 103 |
| Guar g 5s Mch 1 1953 M&S | 98 1/2 | 99 | Certif indebt 5s '14.....F&A | 28 | 35 | 1st ref g 5s 1939 op...J&J | 100 | 102 |
| Pueblo & Sub Tr & Ltg— | | | 42nd St M & St N 1st 6s '10 | | | Waterloo Ced Falls & No Ry— | | |
| 1st s f 5s 1922.....A&O | ----- | ----- | Ext at 5% to 1940.....M&S | ----- | ----- | 1st M s f g 5s 1940 op '15 J&J | ----- | 90 |
| Pueblo Tr & Ltg 5s '21 op J&J | ----- | ----- | Sou Boulev g 5s 1945.....J&J | 89 1/2 | 100 | Watervlelt Turnpike & RR—See | Un Tr | (Alb) |
| Puget Sound Tr L & Pow— | | | 28th & 29th Sts 5s '96 cts A&O | 7 | 16 | Westchester Elec—See 3d Av Ry | | |
| Puget Sound Electric Ry— | | | Union Ry 1st 5s g 1942 F&A | 101 | ----- | West Chester (Pa) St Ry— | | |
| 1st consol g 5s '32 op F&A | 85 | ----- | Westchester El 1st 5s g '43 J&J | 89 | ----- | 1st g 5s Aug 7 1932.....F&A | 75 | 80 |
| Tacoma Ry & P 5s '29 A&O | 96 | 99 | Yonkers Ry 1st 5s 1946 A&O | 90 | 95 | West End St—See Boston El | | |
| Puget Sound Power Co— | | | Thirty-fourth St Crosstown— | ee N Y | Rys. | West End Trac—See Phila Co | | |
| 1st g 5s 1933 opt.....J&D | 97 | 100 | Toledo Bowl Green & Southern | | | Western N Y & Pa Trac— | | |
| Quebec Ry L H & Pow— | | | 1st g 5s May 1 1921.....M&N | ----- | 80 | 1st & ref g 5s 1957 op '12 J&J | 85 | 90 |
| Cons g 5s 1939 opt.....J&D | 54 1/4 | 56 | Tol Frem & Nor—See Lake ShEl | | | W Ohio Ry—1st 5s 1921 M&N | 88 1/2 | 89 |
| Rapid Ry—See Det United Ry | | | Tol & Indiana 1st 5s 1931 J&J | ----- | 98 | West Liberty St—See Phila Co | | |
| Rap Tr St Ry—See Pub Ser Cor | | | Toledo Trac Light & Power— | | | West Penn Railways Co— | | |
| Reading Trac 6s 1933.....J&J | 110 | 115 | 1st lien 6s Feb 1918 op...F&A | 98 1/2 | 100 | 1st g 5s Jan 1 1931.....A&O | 98 1/2 | 99 |
| Read & Wom—1st 5s g '25 J&J | 100 | 103 | Tol & West Ry 1st g 5s '26 J&J | 67 | 73 | Pitts McKees & Connells RR | | |
| Republic Ry & Light—5% gold | | | Topeka Ry—5s '30 op '15 J&J | ----- | ----- | 1st cons g 5s Jan 1 '31 J&J | 100 | ----- |
| notes 1916 opt.....J&J | 93 | 98 | Toronto Ry 4 1/2s '14-'21 F&A | 95 | ----- | West Penn Tr 1st 5s 1960 J&D | 78 | 80 |
| R I Sub—See Prov Secur Co | | | Trent St Ry—con g 5s '38 J&J | 99 | 101 | W Phila Pass—See Phila R T | | |
| Rlo de Janeiro Tram L & P— | | | Trent Pass 6s Sept 30 '31 A&O | 107 | ----- | Whatcom Co Ry & Lt 5s '35 M&N | 91 | 95 |
| 1st g 5s 1935.....J&J | 96 | 98 | Trent Penn & Hop 5s '43 J&D | 90 | ----- | Wheeling Trac 5s g 1931 J&J | 94 | 97 |
| Roanoke Traction & Light— | | | Tri-City Ry & Light— | | | Wilkes-Barre & Hazleton RR— | | |
| 1st & coll tr g 5s '58 op...F&A | ----- | ----- | Coll tr s f g 5s 1923.....A&O | 97 | 98 | 1st coll tr g 5s 1951 M&N 15 | 60 | 68 |
| Roch Ry & Lt 5s '54 opt J&J | 99 | ----- | 1st & ref g 5s 1930 opt J&J | ----- | ----- | Wilkes & Wyo Val—5s '21 A&O | 101 | 102 1/2 |
| Tax exempt..... | 99 | ----- | Troy City Ry—See Un Tr (Alb) | | | Wilkinsb & E Pitts—See Phil Co | | |
| Roch Ry cons 5s g 1930 A&O | 101 | 103 | 28th & 29th Sts—See 3d Ave Ry | | | Wilm & Ches Tr g 5s 1918 A&O | 93 | 95 |
| 2d 5s g 1933.....J&D | 100 | 102 | Twin City Rapid Transit Co— | | | Winnipeg El—1st ref 5s '35 J&J | ----- | 100 1/2 |
| Roch Syr & E 1st 5s 1945 M&N | 74 | 76 1/2 | Minn St R con 5s '19 J&J 15 | 99 1/2 | 100 1/2 | Worcester & Conn Eastern— | | |
| Rock Island Southern Ry— | | | St Paul Cy—1st g 6s '32 A&O | 110 | ----- | 1st s f g 4 1/2s 1943.....J&J | 96 1/2 | ----- |
| 1st g 5s 1947 op aft '13 J&J | ----- | 94 1/2 | 1st cons 6s g 1934.....A&O | 110 | ----- | Worc Con St 4 1/2s g 1920 M&S | 90 | ----- |
| Rockford & Inter-Urban Ry— | | | Cable con 5s g 1937 J&J 15 | 102 1/2 | 105 | 1st & ref g 4 1/2s 1930 F&A | 90 | ----- |
| 1st g 5s 1922 op 1907.....A&O | 92 | 97 | Guar g 5s 1937.....J&J | 102 1/2 | 105 | Deb g 5s 1927.....M&N | 98 | ----- |
| Rockford & Freeport 1st g 5s | | | Minn & St P Sub 5s '24 M&S | ----- | ----- | North End 5s 1915.....F&A | 97 | ----- |
| 1923 op aft Feb '10 M&N | 87 | 93 | Minn St & St Paul City— | | | Worc & Clint 1st g 5s '19 J&J | 97 | ----- |
| Rock B & J 1st g 5s '30 gu A&O | 87 | 93 | Cons guar g 5s 1928 A&O | 101 | 101 1/2 | Worc & Marib 1st 5s '17 A&O | 97 | ----- |
| Rutland Ry L&P 1st 5s '46 M&S | 90 | 95 | Underground Elec Ry of London | | | Worc & Southb 1st 4 1/2s '22 M&S | 92 | ----- |
| Sacramento Elec Gas & Ry— | | | 4 1/2s Jan 1 1933.....J&J | 94 1/2 | 96 | Worc & Web 1st g 5s 1919 J&D | 97 | ----- |
| Cons 5s Nov 1 1927.....M&N | 100 1/2 | ----- | Income 6s Jan 1 1948.....J&J | 92 1/2 | ----- | Yonkers Ry—See Third Ave Ry | | |
| Saginaw-Bay City Ry— | | | Union Depot—See United Rys | | | York Railways— | | |
| 1st & ref g 5s 1935.....M&S | 80 | 90 | Union Elev—See Northw Elev | | | 1st M g 5s 1937 opt.....J&D | 91 1/2 | 93 |
| Saginaw Val Tr 5s 1920 F&A | 94 1/2 | 97 1/2 | Union Ry—See Third Ave Ry | | | Youngstown & Ohio River— | | |
| St Charles St—See N Or Ry & L | | | Union Ry, Gas & Elec Co (Ill)— | | | 1st M g 5s 1935 opt '15 A&O | 94 | 98 |
| St Joseph Ry Lt Heat & Pow— | | | Col tr g 5s 1939 conv op J&J | 88 | 92 | Youngstown & Southern Ry— | | |
| 1st g 5s Nov 1 1937.....M&N | 98 | 99 | 5% gold notes 1916 opt. M&S | 95 | 96 1/2 | 1st M s f g 5s Oct 1923 A&O | 80 | 85 |
| St L Cable—See Un Rys (St L) | | | Union Trac Co of Indiana— | | | Youngs-Sharon Ry & L—See M | ah & S | Ry & L |
| St L Cable & W—See Un Rys (St L) | | | 1st g 5s July 1919.....J&J | 91 1/2 | 93 | Zanesv Ry L&P—See Col New | & Zanesville | |
| St L & Mer—See Un Rys (St L) | | | Indianap North'n 5s 1932 J&J | 80 | 82 | | | |
| St Louis Springf & Peoria RR— | | | Union Utilities 5s 1944 op J&J | 94 | 97 1/2 | | | |
| 1st & ref gu g 5s '39 op...J&D | ----- | ----- | United Light & Rys— | | | | | |
| St L & Sub—See Un Rys (St L) | | | 1st & ref g 5s 1932 op...J&D | 87 | 89 | | | |
| St L Tran—See Un Rys (St L) | | | United Power & Tran— | | | | | |
| St Paul City—See Twin C R T | | | Del Co & Phil tr cts 4s '49 J&J | 70 | 74 | | | |
| Sand Frem & So—See Lake ShEl | | | United Rys tr cts 4s '49 J&J | 74 | 75 | | | |
| San Fran Oak & San Jose Con— | | | United RRs of San Fran— | | | | | |
| Con 5s May 19 1938.....M&N 19 | 75 1/2 | 80 | S f g 4s April 1 1927.....A&O | 60 1/2 | 61 | | | |
| S F O & S J Ry 1st 5s '33 J&J | 98 | 101 | Ferries & Cliff 6s 1914.....M&S | 99 | ----- | | | |
| 2d M g 5s 1933 s f.....J&J | 87 1/4 | ----- | Market St con g 5s 1924 M&S | 92 1/2 | ----- | | | |
| Santiago (Cuba) Elec L & Tr— | | | Omnibus Cable 1st 6s '18 A&O | 99 1/2 | 100 1/2 | | | |
| 1st g 6s 1959 opt '19.....J&J | 98 1/4 | 98 1/2 | Sutter St 1st g 5s 1918.....M&N | ----- | ----- | | | |
| Sao Paulo Tram L & P. Ltd— | | | Unit Rys & Elec (Baltimore)— | | | | | |
| 1st g 5s June 1 1929.....J&D | 97 | ----- | 1st consol g 4s 1949.....M&S | 83 1/4 | 84 | | | |
| Savannah Elec Co 5s g '52 J&J | 73 | 77 | Conv & col 5% notes '14 J&J 15 | 99 1/2 | 100 | | | |
| Schenectady Railway Co— | | | Income g 4s 1949 op '29 J&D | 87 | 87 1/2 | | | |
| 1st g 4 1/2s 1941 op 1911 M&S | 101 | ----- | Inc funding g 5s 1936 J&D | 100 | ----- | | | |
| Schuylk Trac—1st 5s 1943 A&O | 85 | ----- | B C & Ell Mills 5s g gd '16 J&J | ----- | ----- | | | |
| Scioto Vall Tr 1st 5s 1933 M&S | 95 | 97 | Balt Sparrows Pt & Ches— | | | | | |
| Scranton Ry—1st 5s Nov '32 J&J | 97 1/2 | 100 | 1st g 4 1/2s 1953.....F&A | 94 | 95 | | | |
| Gen g 5s 1920 opt.....M&N | 95 | 98 | Balt Trac Co 1st M 5s '29 M&N | 102 | ----- | | | |
| Am Rys Tr cts—See Am Rys | | | No Balt Div 1st 5s '42 J&D | ----- | 104 | | | |
| Scran Trac 1st 6s g '32 M&N | 108 1/2 | 111 | Cent Ry con M g 5s 1932 M&N | 101 1/2 | 103 | | | |
| Scran & Carb Tr 1st 6s '23 J&J | ----- | 105 1/2 | Ext & Imp 5s 1932.....M&S | 102 | 103 | | | |
| Scran & Pittston 6s '23 A&O | 103 | 106 | City & Sub 1st 5s 1922 J&D | 102 1/2 | ----- | | | |
| Seattle Elec 1st g 5s '30 op F&A | 100 | 102 | Lake Ro El 1st 5s '42 M&S | ----- | 104 | | | |
| Con & ref g s f 5s 1920 F&A | 95 | 98 | Unit Rys (Phila)—See Unit P & T | | | | | |
| Seattle Ry 5s 1921 opt...M&N | 99 | 101 | United Rys of St Louis— | | | | | |
| Seattle-Everett Traction— | | | Gen g 4s July 1 1934.....J&J | 71 1/2 | 72 1/2 | | | |
| 1st M g 5s 1939 op '14.....M&S | 94 1/2 | 97 | Cass Av & F Gds 1st 5s 1912 | | | | | |
| Second Ave—See N Y Rys | | | Ext at 4 1/2% to 1922 J&J | 96 | 96 1/2 | | | |
| Second Ave Trac—See Phila Co | | | Lindell Ry 1st g 5s 1911 | | | | | |
| Sharon & New Castle Ry— | | | exten at 4 1/2% to '21 F&A | 96 1/2 | ----- | | | |
| 1st g 5s guar 1931.....J&J | 96 1/2 | ----- | Compt HUD&M Ter 6s '13 | ----- | ----- | | | |
| Sloux City Service Co— | | | Ext at 5% to 1923.....J&J | ----- | 99 1/2 | | | |
| 1st & ref s f g 5s '28 op...J&J | ----- | ----- | St Louis Ry (B'way) 5s 10 | | | | | |
| Sloux City Tr 1st 5s 1919 J&J | ----- | ----- | ext at 4 1/2% to 1920 M&N | 96 1/2 | ----- | | | |
| South Carolina Lt Pow & Ry— | | | Southern Elec 5s 1916.....F&A | 98 | ----- | | | |
| 1st s f g 5s 1937 opt.....M&N | 85 | 90 | Southern Ry 6s 1915 M&N | 100 | ----- | | | |
| South Cov & Clin—See Clin New | | | Union Dep con 6s g 1918 J&D | 102 1/2 | ----- | | | |
| Sou B'vard—See Third Ave Ry | | | St L & Sub 1st 5s g 1921 F&A | 99 | 100 | | | |
| South Elec Ry—See United Rys | | | Gen g 5s Apr 1 1923 gu A&O | 82 | ----- | | | |
| Southern Light & Traction— | | | St L Cab & Wist M&S '14 M&N | ----- | 101 | | | |
| Coll tr g 5s 1949 opt.....M&S | 90 | 94 | St L & Meram 6s g '16 M&N | 100 1/2 | 101 | | | |
| South Ohio Tr—See Clin Day & | | | St Louis Trans Co 5s 1924 A&O | 69 | 70 | | | |
| Southern Trac— | | | | | | | | |

| Stocks. | Par. | Bid. | Ask. | Stocks. | Par. | Bid. | Ask. | Stocks. | Par. | Bid. | Ask. |
|-------------------------------|------|------|------|--------------------------------|------|------|--------|--|------|------|------|
| Chris & 10th Sts—See N Y Rys | 100 | | | Kentucky Securities Corp. | 100 | 20 | 23 | Portland (Ore) Ry Lt & Pow— | | | |
| Cln Dayton & Tol Tr com. | 100 | | 7½ | Preferred | 100 | 72 | 75 | New stock (75% paid) | 100 | 53 | 54 |
| Cincinnati & Hamilton | 100 | | 70 | Lake Shore Elec common | 100 | 5 | 6 | Porto Rico Rys Ltd | 100 | 64½ | 65 |
| Preferred | 100 | | 100 | First preferred | 100 | 82 | | Presidio & Fer RR (San Fr) | 100 | | |
| Cln New & Cov Lt & Trac. | 100 | 85½ | 87 | Second preferred | 100 | 20 | 25 | Providence Securities Co— | | | |
| Preferred | 100 | | 80 | Lancaster Co (Pa) Ry & Lt pref | 50 d | | | United Trac & Electric | 100 | 97 | 99 |
| Cincinnati Street Ry | 50 | 107½ | 110 | Lehigh Valley Transit com | 50 d | 19¾ | 20 | Public Service Corp of N J | 100 | 109¾ | |
| Citizens' Pass—See Phila R T | | | | Preferred | 50 d | 33½ | 34 | Camden & Sub (\$5 paid) | 25 d | 19 | 20 |
| Citizens Trac—See Phila Co | | | | Little Rock Ry & Elec | 100 | 112 | | Consolidated Trac of N J | 100 | 72 | 73 |
| City Pass Ry—See Reading Tr | | | | Preferred | 100 | 90½ | | Elizabeth & Trent com | 50 d | 20 | 24 |
| City Ry (Dayton, Ohio) | 100 | | 155 | Louisville Traction Co | 100 | 84½ | 85½ | Preferred | 50 d | 35 | 39 |
| Preferred | 100 | | | Preferred | 100 | 107 | | Rapid Transit St Ry Co | 100 | 230 | |
| Cleveland Ry | 100 | 105 | 105½ | Manhat Elev Ry (N Y) | 100 | 131 | 134 | So Jersey Gas Elec & Trac | 100 | 126 | 128 |
| Clev Painesv & Eastern | 100 | 5 | 20 | Mass Electric Companies | 100 | 12 | 13½ | Puget Sound Tr Lt & Pow | 100 | 49 | 51 |
| Cleve Southw & Col Ry | 100 | | | Preferred, stamped | 100 | 63½ | 64 | Preferred | 100 | 98 | 100 |
| Preferred | 100 | | | Memphis Street Ry com | 100 | 49¾ | 77½ | Quebec Ry Lt Heat & Pow | 100 | 15½ | 15¾ |
| Columbia (SC) Ry Gas & El | 100 | 50 | | Preferred | 100 | 77½ | | Railways Company General | 10 d | 9 | 10 |
| Preferred | 100 | 80 | 90 | Mexico Tramway | 100 | | | Reading Traction | 50 d | 25 | 30 |
| Columbus Ry—Common | 100 | 62 | 70 | Milw Elec Ry & Lt pref | 100 | 95 | 100 | City Passenger Ry | 50 d | 133 | 138 |
| Preferred | 100 | 81 | 85 | Monongahela Val Tr com | 100 | | | East Reading Electric Ry | 50 d | 75 | 80 |
| Col Ry & Lt Co (\$30 paid) | 100 | 20 | 22 | Preferred | 100 | 80 | 81½ | Republic Ry & Lt com | 100 | 20 | 22 |
| Com'th Pow Ry & L com | 100 | 57 | 57½ | Montreal Tramways com | 100 | 212 | 215 | Preferred | 100 | 72 | 74 |
| Preferred | 100 | 78½ | 79½ | Montreal Tram & Pow | 100 | 41¾ | 42 | Richmond Light & RR | 100 | 10 | 20 |
| Coney Island & Bklyn RR | 100 | 90 | 100 | Morris Co (N J) Traction | 100 | | | Roch Ry & Light preferred | 100 | 89½ | 92 |
| Conn Ry & Lighting | 100 | 63 | 65 | Nashville Ry & Light pref | 100 | 85 | | Rutland Ry Lt & Pow | 100 | | 40 |
| Preferred | 100 | 65 | 75 | New Bedford & Onset Ry | 100 | | 70 | St Jos Ry Lt Ht & Pow rect | 100 | 45 | 49 |
| Cons Trac of N J—See Pub S C | | | | New Eng Inv & Sec pref gu | 100 | 90 | 100 | Preferred | 100 | 65 | 75 |
| Cont'n Pass—See Phila R T | | | | New Or'l Rys & Light Co | 100 | 27 | | San Fr-Oak Term Rys pf A | 100 | | 45 |
| Cumb'l'd Co (Me) P & Lt | 100 | 50 | 60 | Preferred | 100 | 62½ | 65 | Savannah Electric Co | 100 | 8 | |
| Preferred | 100 | 96¾ | 97 | New York Railways | 100 | 24 | 26 | Preferred | 100 | 25 | |
| Dallas Elec Corp common | 100 | 60 | 65 | Bleecker St & Fult'n F'y | 100 | 18 | 25 | Scioto Valley Trac com | 100 | | 16½ |
| 1st preferred | 100 | 93 | 95 | B'way & 7th Ave guar | 100 | 160 | 170 | First preferred | 100 | 99 | 102 |
| 2d preferred | 100 | 67 | 72 | Central Crosstown 7% | 100 | | 10 | Preferred | 100 | 82½ | |
| Dayton & Western common | 100 | | 105½ | Christopher & Tenth Sts | 100 | 115 | 125 | So Jer Gas El & Tr—See Publ c Service Corp | | | |
| Preferred | 100 | | | Elghth Ave | 100 | 280 | 310 | Southwest Missouri RR | 100 | | 60 |
| Denver & Northwestern Ry | 100 | 71 | 73 | 42d St & Grand St Ferry | 100 | 220 | | Spokane & Inl Emp—Cap stk | 100 | 10 | 20 |
| Detroit United Ry | 100 | 73½ | 73½ | Ninth Ave guar 6% | 100 | 150 | 170 | Preferred ctf's | 100 | 30 | 40 |
| Duluth-Superior Trac Co | 100 | 66½ | 66½ | Second Ave | 100 | | 3 | Tampa Elec Co | 100 | 145 | 148 |
| Preferred | 100 | 60 | 70 | Sixth Ave | 100 | 112 | 116 | Tennessee Ry L & P com | 100 | 15 | 16 |
| Eastern Penn Rys com | 100 | 5 | 10 | Twenty-third St guar | 100 | 230 | 270 | Preferred | 100 | 68 | 70 |
| Easton Consol El (\$25 pd) | 50 d | 25 | 30 | N Y State Rys common | 100 | 68 | 72 | Terre Haute Ind & East | 100 | | 10 |
| East Read'g El—See R'd'g Trac | | | | First preferred | 100 | 88 | 92 | Preferred | 100 | | 55 |
| East St Louis & Suburban | 100 | 25 | 27 | Norfolk Railway & Light | 25 d | 24½ | 25 | Terre Haute Tr & Lt pref | 100 | 102½ | 106 |
| Preferred | 100 | 62 | 65 | Northampton (Mass) St Ry | 100 | 102 | 105 | Third Ave Ry (N Y) | 100 | 42½ | 42½ |
| Elghth Ave—See N Y Rys | | | | Northern Ohio Tr & Light | 100 | 63½ | 65 | Toledo Bowling Green & So | 100 | | 18½ |
| El Paso Elec Co common | 100 | 120 | 125 | Preferred | 100 | 98 | 100 | Toledo Rys & Light Co | 100 | | 6 |
| Preferred | 100 | 95 | | North Texas Elec Co com | 100 | 105 | | Toledo Trac. L & P, com | 100 | 10 | 15 |
| Fairm't Pk&Had—See Phila R T | | | | Preferred | 100 | 95 | | Preferred | 100 | | 60 |
| Fairmount Park Trans | 50 d | | 8 | Ohio Traction—Common | 100 | | 30 | Toronto Railway | 100 | 140 | 140½ |
| Federal Light & Trac com | 100 | 23 | 25 | Preferred | 100 | 65 | 80 | Tri-City Ry & Light Co | 100 | 70 | 80 |
| Preferred | 100 | 72 | 74 | Omaha & Council Bluffs | 100 | 66 | 68 | Preferred | 100 | 94 | 96 |
| Ft Smith Lt & Tr pref | 100 | 65 | 75 | Preferred | 100 | 80 | 83 | 23d Street—See N Y Railways | | | |
| Ft Wayne & Nor Ind Trac | 100 | 8 | 12 | Ottumwa (Ia) Ry & Lt pref | 100 | | | Twin City Rapid Transit | 100 | 107½ | 108 |
| Preferred | 100 | 60 | 70 | Paducah Tr & Light com | 100 | | 5 | Preferred | 100 | 130 | |
| Galveston-Houston El Co | 100 | 104 | | Preferred | 100 | | 25 | Union St Ry (New Bed, Mass) | 100 | 185 | |
| Preferred | 100 | 96½ | | Pensacola Elec Co, com | 100 | 15 | 20 | Union Trac of Ind com | 100 | 11½ | 13 |
| Gary & Interurban | 25 d | 8 | 12 | Preferred | 100 | 75 | 80 | First preferred | 100 | 80 | 83 |
| Georgia Ry & El Co stmpd | 100 | 123 | | Phila Co (Pittsburgh) | 50 d | 42½ | 43½ | Second preferred | 100 | 14 | 22 |
| Preferred | 100 | 83½ | 84½ | 5% non-cum preferred | 50 d | 42½ | 43½ | United Light & Rys com | 100 | 84 | 86 |
| Georgia Ry & Power com | 100 | 16¾ | 17½ | 6% cum preferred | 50 d | 44½ | 45½ | First preferred | 100 | 77 | 79 |
| First preferred | 100 | 70 | 75 | Allegheny Traction | 50 d | 35 | 50 | Second preferred | 100 | 72 | 74 |
| Second preferred | 100 | 29 | 31 | Citizens Traction | 50 d | 50 | 54 | United Railways of St Louis— | | | |
| Grand Rapids Ry preferred | 100 | 75 | 80 | Federal St & Pleasant Val | 25 d | 20 | 24 | Common vot trust ctf's | 100 | 11½ | 12½ |
| Hallfax Elec Tramway Co | 100 | | 160 | United Traction preferred | 50 d | 20 | 32 | Preferred | 100 | 38½ | 38½ |
| Havana Elec Lt & Power | 100 | 81 | | Phila Rap Tran Vot Tr Ctf's | 50 d | 18½ | 18½ | United Rys & Elec (Balt) com | 50 d | 25½ | 26½ |
| Preferred | 100 | 92 | | Citizens' Passenger guar | 50 d | | k 280½ | United Rys Investment Co | 100 | 21 | 21½ |
| Holyoke Street Ry | 100 | 138 | 145 | Continental Pass Ry (\$29 pd) | 50 d | | k 120½ | Preferred | 100 | 43½ | 44 |
| Houghton County Tr com | 100 | 65 | 70 | Fairm't Pk & Hadding'n | 50 d | | k 60 | United Trac & Elec—See Prov Sec Co | | | |
| Preferred | 100 | 87 | 90 | Frank'd & Southwark Pass | 50 d | 360½ | k 361 | Virginia Ry & Power com | 100 | 52½ | 56 |
| Illinois Traction common | 100 | | 70 | Germantown Passenger | 50 d | | k 107½ | Preferred | 100 | 99 | 100 |
| Preferred | 100 | 92 | 92½ | Green & Coates Sts (\$15 pd) | 50 d | | k 120½ | Wash Balt & Annap com v t c | 50 d | 7½ | 9½ |
| Indianap & Southeast Tr pf | 100 | | 94½ | Hestonville M & F com | 50 d | | k 40 | Preferred | 50 d | 33 | 35 |
| Indianapolis St Ry Co | 100 | 92 | | Preferred | 50 d | | k 60½ | Washington (D C) Utilities | 100 | | |
| Indianapolis Trac & Term | 100 | | | Phila Cy Pass Ry (\$23½ pd) | 50 d | | k 152½ | Wash Ry & El common | 100 | 90 | 91 |
| Indiana Rys & Lt common | 100 | 45 | 48 | Phil & Gray's Fy (\$25 pd) | 50 d | | k 79½ | Preferred | 100 | 89½ | 90½ |
| Indiana Union Traction | 100 | | 10 | Philadelphia Traction | 50 d | 83½ | 84 | Washington Water Power Co | 100 | 115 | 118 |
| Interborough-Metropolitan Co | | | | Ridge Ave Pass (\$28 paid) | 50 d | | k 245 | Western Ohio RR ctf's | 100 | | 20 |
| Common vot tr ctf's ext | 100 | 15½ | 15½ | 2d & 3d Sts Ry guar | 50 d | | k 240½ | West Penn Rys preferred | 100 | 58½ | |
| Preferred | 100 | 61½ | 61½ | 13th & 15th Sts Pass Ry | 50 d | | k 244 | West Penn Traction pref | 100 | 50 | 60 |
| International Trac (Buffalo) | 100 | 30 | 40 | Union Pass (\$30 5-6 pd) | 50 d | | k 242 | West Penn Tr & Wat Pow | 100 | | 15½ |
| Preferred | 100 | | 85 | Union Traction (\$17½ pd) | 50 d | 46 | 46½ | Preferred | 100 | | 55½ |
| Inter-State Rys preferred | 10 d | | 8 | West Phila Pass guar | 50 d | | k 200½ | Winnipeg Electric Ry | 100 | 204½ | 205 |
| Jacksonville Traction com | 100 | 100 | 105 | Pittsb & Birm—See Phila Co | | | | York (Pa) Rys common | 50 d | 10½ | 11½ |
| Preferred | 100 | 105 | 110 | | | | | Preferred | 50 d | 34 | 35 |
| Kansas City Ry & Lt com | 100 | 15 | 19½ | | | | | | | | |
| Preferred | 100 | | 35 | | | | | | | | |

d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Stamped stock. w New stock. z Ex-dividend. y Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

| Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. |
|---|------|------|---|------|------|---|------|------|
| COAL, IRON & STEEL BONDS. | | | Dominion Iron & St 5s 1929 J&J | 90 | 93 | Lehigh Coal & Nav 4½s '14 Q-J | 99½ | |
| Ala Steel & Shipbldg—See Tenn C I & RR. | | | Eastern Steel 1st 5s '31 op '16 F&A | 75 | 80 | Railroad g 4s Apr 1914 Q-F | 99½ | |
| Beech Creek Coal & Coke Co— | | | Fairmont Coal 5s 1931 J&J | 93 | 94 | 6s ext at 4% to 1914 J&D 15 | 99½ | |
| 1st s f gu g 5s 1944 op '07 J&D | 80 | 90 | Grand River Coal & Coke—See Col Fu & Iron | | | Gen M g 4½s May 1924 Q-F | 101½ | |
| Bethlehem Steel Corporation— | | | Hock Val Products 5s '61 op J&J | 40 | 45 | Funding 4s g July 1 1948 J&J | 96 | |
| Beth St 1st ex g 5s '26 gu J&J | 98½ | 99 | Illinois Steel— | | | Col tr power 4½s '21 op J&D | 98 | 100 |
| Beth St pur m 6s Aug '98 Q-F | 116½ | 117 | Deb g 4½s 1940 op '15 A&O | 87½ | 87½ | Coll tr g 4½s 1930 op M&N | 100 | 101 |
| Beth St 1st l & ref 5s '42 M&N | 84½ | 85½ | Indiana Steel Co— | | | Coll tr notes 5s 1914 J&J | 100 | 100½ |
| Bon Air Coal 2d ser 6s '28 J&J | 88 | 98 | 1st s f g 5s 1952 op '16 M&N | 100½ | 101½ | Con s f g 4½s 1954 J&J | 99½ | 99½ |
| Buffalo Iron 5s 1925 A&O | 80 | 90 | Inland Steel— | | | Leh & W-Barre Coal—See Cent RR of NJ p 34 | | |
| Buffalo & Susq Iron Co— | | | 1st m 6s 1914-1928 A&O | 5½ | 5½ | Maryland Steel 1st 5s 1922 F&A | 95 | 98 |
| 1st g 5s 1932 op Dec '07 J&D | 90 | | Ext&ref 6s '42 op '15 ser A J&J | 100 | 101 | Mexican C & C 5s 1926 op M&S | | 18 |
| Deb g 5s Jan '26 op '10 M&S | 78½ | 85 | Jeff & Clear C&I 1st 5s '26 J&D | 98 | | Monon Coal—See Chic Ind & L Ryp 35 | | |
| Col Fuel & Iron s f 5s 1943 F&A | 98 | 99 | 2d gold 5s 1926 J&D | 94 | | Monon Riv Con C&C 6s '49 A&O | 115½ | |
| Col Fuel gen g 6s 1919 M&N | 104 | 106 | Indiana Co 1st s f 5s '50 J&J | 92 | 95 | National Tube Co— | | |
| Gr'd Riv C&C 6s July '19 A&O | 90 | 100 | Jones & Laughlin St 5s '39 M&N | 100½ | 100½ | 1st s f g 5s 1952 op 1916 M&N | 99½ | 99½ |
| Colorado Industrial— | | | Kanawha & Hocking C & C Co | | | NY&Wilkes-B Coal 6s '33 M&N | | 35 |
| 1st g gu 5s ser A&B '34 op F&A | 81 | 82 | 1st g gu s f 5s '51 op '06 J&J | 91 | | O'Gara Coal 5s 55 op aft '08 M&S | 95 | |
| Cons Ind Coal 5s '35 gu opt J&D | 76 | 79 | La Belle Iron Wks 6s 1923 J&D | 102 | 103 | Pennsylv C & C 1st 5s '32 op J&J | 90 | 92½ |
| Consol Coal 4½s 1934 opt M&N | 87 | 88 | Lackaw St 5s '23 op to '06 A&O | 96 | | Pennsylv Steel 1st 5s 1917 M&N | 99 | 100 |
| 1st & ref s f g 5s 1950 J&D | 89 | 92 | 1st 5s 1950 op after 1915 M&S | 97 | 78 | Pa&Md Steel con g 6s '25 M&S | 100½ | 101½ |
| Conv 6% g '23 op aft '16 F&A | 100½ | 100½ | Conv deb 5s '15 red aft '13 M&S | 97½ | 97½ | Span-Amer Iron 6s 1927 J&J | 101½ | 102 |
| Continental Coal 5s '20 op '06 F&A | 91 | 91½ | Latrobe-Connellsville C & C— | | | Pitts-Buff st 5s '29 op aft '12 F&A | 93 | 98 |
| Domln Coal 5s '40 op '10 M&N | 98½ | 99½ | 1st s f g 6s 1931 opt J&D | 96 | 100 | | | |

b Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.

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| Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. | Bonds. | Bid. | Ask. |
|--------------------------------------|--------------|------|--|----------------|------|-----------------------------------|---------|---------|
| Pittsb Coal 1st 5s 1954 op. J&J | 107 | --- | Consumers' Power Co (Mich)— | | | Mich City G&E 5s '37 op'10 J&J | 92 | 96 |
| Deb 5s July 1931 red. M&S | 91½ | 92 | 1st & ref g 5s 1936 op'16 J&J | 92½ | 95 | Millwaukee G L 1st 4s '27 M&N | 89 | 90 |
| Pittsburgh-Westmoreland Coal— | | | Consumers' Power (Minn)— | | | Minneapolis Gas Light— | | |
| 1st s f g 5s 1947 opt. M&N | 75 | 80 | 1st & ref 5s 1929 op'14 M&N | 87 | 89 | 1st gen 5s Feb '30 op'14 M&S | 97 | 100 |
| Pitts & Westm C5s'25op. M&N | 94 | 97 | Continental Gas & Electric— | | | Minn Gen El 1st 5s '34 op. J&D | 99 | 100½ |
| Pitts Wh & L E Coal 4s '31 J&J | 30 | 50 | 1st lien coll tr 5s 1927. M&N | 89 | 93 | Mississippi River Power— | | |
| Pleasant Vall Coal 5s 1928 J&J | --- | 95 | Cumberland Co Pow & L—See t & Elr y, p. 40 | | | 1st M g 5s '51 opt. J&J | 84 | 85 |
| Pocahontas Consol'd Collieries— | | | Dallas Gas 1st g 5s 1925 op M&N | 86 | 90 | Mississippi Valley Gas & Elec— | | |
| 1st gold 5s 1957 opt. J&J | 84½ | 85½ | Dayton Ltg 1st 5s '37 op'12 M&S | --- | --- | Coll tr 5s May 1920 opt. M&N | 75 | 80 |
| Repub Ir & St 1st 5s '34 op. A&O | 102½ | 103 | Day El L 1st 5s'21op'06 M&S | 97½ | --- | Missouri Edison El 5s '27 F&A | 98½ | 99 |
| S f g 5s 1940 opt. 1920. A&O | 92½ | 93 | Dayton (O) Gas 5s '30 op'15 M&S | 96 | 98 | Mo El Lt 6s May 1921. Q-M | --- | 108½ |
| Roch & Pitts C&I 5s 1946 M&N | 98 | --- | Denv Gas & El 1st g 5s '49 M&N | 91 | 93 | Mobile Elec 5s '46 op '10 M&N | 88 | 91 |
| 1st s f g 4½s 1932 opt. F&A | 93¾ | --- | Conv g notes 6s 1914 op. A&O | 98 | 100 | Monongahela L&P 5s '49. J&D | 94 | 96½ |
| Rogers-Brown Iron— | | | Detroit C Gas 5% g M '23. J&J | 98½ | 100 | Montgom (Ala) L Wat & Pow— | | |
| 1st & ref g 5s 1915-40 opt. J&J | 80 | 90 | Gen g 5s 1914 to 1917 op J&J | --- | 99 | 1st cons g 5s 1943 opt. J&J | 75 | 80 |
| Sloss Iron & Steel 1st 6s'20. F&A | 100 | 104 | Det Gas con 1st g 5s '18. F&A | 99 | 100 | Montreal Lt, Ht & Power Co— | | |
| Consol 4½s 1918. A&O | 92½ | 95 | Det & Sub Gas 1st 5s '28 J&D | 87 | 89 | 1st & col tr g 4½s'32 op'12 J&J | --- | 97¾ |
| Span-Amer Iron—See Pennsylv Steel | | | Detroit Edison 1st g 5s '33. J&J | 101½ | 102½ | Gold 5s 1933 op 1913. A&O | 97 | 100 |
| Sun Cr Co col tr s f g 5s '44 J&J | 60 | 62 | Conv deb 6s 1921. F&A | --- | --- | Muncie El L 1st 5s '32 op '12 J&J | 93 | 95 |
| Temple Ir 1st & col tr g 4s'52. J&J | 104 | 106 | Duluth Ed El 1st 5s '31 op. M&S | 91 | 96 | Municipal Gas & Elec, Roch— | | |
| Tenn C I & RR gen 5s '51. J&J | 101 | 102 | Eastern Pennsylvania Power— | | | 1st M g 4½s 1942 op '12. A&O | 89 | 93 |
| Birm Div 1st cons 6s '17. J&J | 100½ | 103½ | 1st & ref g 5s '39 op '14. A&O | 91 | 94 | Municipal Service Co— | | |
| Tenn Div 1st 6s Jan '17. A&O | 101½ | --- | Eastern Power & Lt Corp— | | | S f col tr g 5s Mar '32 op'15 M&S | 89 | 95 |
| Ala Steel & Shipbdg 6s'30. J&J | 103 | 105 | Conv g 5s 1918 opt. M&S | 93 | 95 | Muskogee (Okla) Gas & Elec— | | |
| Cahaba C M Co 1st 6s'22 J&D | 101 | --- | East Ohio Gas 1st 5s 1939. J&J | 96 | 100 | 1st & ref 5s 1926 op '09. J&D | 92 | 95 |
| Union Steel Co 1st 5s'52gu. J&D | 102 | 103 | East Pennsylvania Gas & Elec— | | | Nassau Lt & Pow 1st 5s '27 A&O | --- | --- |
| United States Steel Corp— | | | 1st s f g 5s '42 opt. J&D | 90 | 96 | National Light, Heat & Power— | | |
| Col tr s f 5s Apr '51 op '11. Var | 113 | --- | Economy Lt & Pow (Joliet, Ill) | --- | --- | Coll trust 5s 1919 Ser B. J&J | 98 | 100 |
| Col tr s f 5s Apr '51 not op. Var | 113 | --- | 1st M s f g 5s 1956. J&D | 95 | 99 | Coll trust 5s 1920 Ser C. J&D | 98 | 99 |
| Col s f 2d 5s Apr'63op'13M&N | 102½ | 102½ | Edison Elec Co (Lancaster)— | | | City G&E (Paris, Ill) 5s'24 A&O | 78 | 83 |
| Utah Fuel—See Den & R G R R p. 35 | | | Refund 5s 1943. F&A | 98 | 99 | Marsh'l (Mo) L H & P 5s'35 J&D | 74 | 80 |
| Vandalia Coal 1st 6s '30 op J&J | --- | 100 | Edison Elec Co of Los Angeles— | | | Twin States G&E 4½s'26 A&O | 77 | 79 |
| Victor-American Fuel— | | | 1st & ref g 5s 1922 op'07 M&S | 97 | 100 | Nevada-Cal Pow 6s 1927. A&O | 99 | 102 |
| 1st & ref s f g 6s '40 opt. F&A | 90 | 100 | Edison Elec Lt ctf s g 5s'46. A&O | 105 | 106 | Newark Gas 6s Apr 1 1944. Q-J | 122 | 125 |
| Victor Fuel 1st s f g 5s 1953. J&J | 75 | 80 | Edison Lt & Pow (S F) 6s'21 Q-F | 105 | --- | Newark Cons Gas con 5s'48 J&D | 103 | 104 |
| Va Ir Coal & Coke 5s 1949. M&S | 94½ | 94½ | Electrical Securities Corp— | | | New London G&E 5s '27. A&O | 100 | --- |
| Webster C&C 1st g 5s'42op. M&S | 80 | 83 | Coll tr g s f 5s 1935 opt. F&A | 96 | 100 | 2d M 5s 1929. A&O | 98 | 100 |
| West Kentucky Coal 5s '35 J&J | --- | --- | Empire Dist El 1st 5s'49op M&N | 77 | 82 | Consol & ref g 5s 1933. J&J | 96 | 100 |
| ELECTRIC LIGHT, GAS AND POWER BONDS. | | | Empire Gas & Elec and Empire | | | New Milford Pow 1st 5s '32 F&A | 98½ | 101 |
| Adirondack Elec Power Corp— | | | Coke jt 1st & ref 5s'41 op M&S | 97 | 98 | N Y Gas Elec L H & P Co— | | |
| 1st M gold 5s 1962 opt. J&J | 92½ | 95 | Enid (Ok) El & G 1st 6s'20op M&N | 95 | 100 | 1st g 5s Dec 1 1948. J&D | 103½ | --- |
| Altoona Gas 5s Aug 1 1932. F&A | --- | --- | Equit Gas (Memphis)—See Mem | | | Pur mon col tr 4s 1949. F&A | 87 | 87½ |
| Amer Gas conv g 6s '14 opt. A&O | 99½ | 100 | Equit G & E Utica 5s 1942 A&O | 101 | --- | Ed El Ill, N Y, con g 5s'95 J&J | 107½ | --- |
| Conv coll tr g 5s 1920. J&D | 100 | --- | Equit Ill Gas, Phila, 5s g'28 J&J | --- | --- | Central Un Gas 5s g 1927 J&J | 101½ | 102½ |
| Non-conv coll tr g 5s '20. J&D | 95½ | 96½ | Evans G&E L 5s'32op'12 J&D | 92 | 96 | Equitable Gas 5s 1932. M&S | 101 | 109 |
| Am Gas & Elec coll 5s 2007. F&A | 84½ | 85 | Gas & El of Bergen Co 5s'49 J&D | 99 | 103 | New Amster Gas 5s 1948. J&J | 99 | 100½ |
| Am Pow & Lt 6% notes'21. F&A | 95 | 97 | Gen 5s Nov 1 1954. M&N | 95 | --- | NY & ER Gas 1st g 5s '44. J&J | 101½ | 103½ |
| Appalachian Power— | | | General Elec 3½s 1942 op. F&A | 77 | 80 | Con 5s 1945. J&J | 99 | 101 |
| 1st M 5s 1941 opt. J&D | 70 | 75 | Deb g 5s 1952 op. M&S | 103½ | 104 | NY & Westch Ltg 4s 2004. J&J | 79¾ | 80 |
| Arizona Pow 6s '33 op '13. M&N | 87½ | 92½ | General Gas & Electric— | | | Deb g 5s 1954 op guar. J&J | 97 | 100 |
| Asheville (N C) Pow & Light— | | | 1st lien conv g 5s '32 op. J&J | 87 | 90 | North Un Gas 5s 1927. M&N | 99 | 102 |
| 1st s f g 5s 1942 opt. A&O | 90 | 94 | Gr Rap Edison 5s g 1916. M&N | 97 | 99 | Standard G L 5s 1930. M&N | 100 | 105 |
| Atlanta Gas Lt 5s g 1947. J&D | 101 | --- | Grand Rap Gas L 5s 1915. F&A | --- | 101 | N Y & Queens Elec Lt & Pow— | | |
| Atlantic City (N J) Gas— | | | Gt Falls Pow 1st 5s '40 op M&N | 95 | 98 | 1st cons g 5s Aug 1 1930. F&A | 100 | 101 |
| 1st g 5s Jan 1 '60 opt'20. J&J | 80 | 82 | Great West Pow 5s 1946 op J&J | 84 | --- | NY & Queens Gas 1st 5s '34 F&A | 97 | 100 |
| Balt Elec 1st g 5s '47 gu. J&D | 98½ | 98½ | Guanaj'to P&E 1st 6s'32op A&O | --- | --- | N Y & Rich Gas 5s 1921. M&N | --- | --- |
| Bangor (Me) Power— | | | Harrisburg (Pa) Light & Power— | | | N Y & Suburban Gas—See West | chester | Light g |
| 1st M 4-4½-5s 1931 opt M&S | --- | 90 | 1st & ref g 5s 1952 opt. F&A | 92½ | 95 | Niagara Falls Pow 5s 1932. J&J | 101 | 102½ |
| Bay Counties Pow 5s '30. M&S | 99½ | 100½ | Harwood El 5s '39 op '14. J&J | 100 | 103 | Ref g & gen 6s Jan 1932. A&O | 103½ | 105 |
| Binghamton Gas 5s 1938. A&O | 96 | 100 | 1st & ref s f g 6s '42 op. M&S | 101 | 101½ | Niagara L H & P 1st 5s '22 M&N | --- | 98 |
| Binghamton Lt Heat & Power— | | | Haverhill G S Co 1st 5s '29. J&J | 90 | 95 | Cons & ref g 5s '25 opt. M&N | --- | 95 |
| 1st 5s July 1 1942 opt'12 A&O | --- | --- | HoughtonCo (Mich) El Light— | | | Niagara Lockport & Ont Pow— | | |
| Blackstone Val G&E 5s '39. J&J | 98 | 100 | 1st g 5s Jan 1 1927 opt. J&J | 92 | 95 | 1st s f g 5s 1954 opt. M&N | 90 | 92 |
| Boston El L 1st con 5s '24. M&S | 100 | 105 | Hudson Co Gas 5s g 1949. M&N | 102½ | 103 | North Carolina Elec Power— | | |
| Bridgeport Gas Lt 4s 1952. J&J | 90 | --- | Hud Riv G&E 1st 5s '29. M&N | 95 | 100 | 1st s f g 5s Oct '40 op '16 A&O | 90 | 95 |
| Bronx G&E 5s'60 op aft'20. J&J | 94 | 97½ | Idaho-Oregon Light & Power— | | | North Cal Pow 5s 1932. J&D | 99½ | 100½ |
| Bklyn Boro Gas 5s 1945 op. J&D | 94 | 98 | 1st & ref g 6s 1925-40 op A&O | --- | 95 | R & cons s f 5s '48 op '15 J&D | 82¾ | --- |
| Bklyn Un Gas 1st cons g '45 M&N | 103½ | 105 | Illinois Northern Utilities Co— | | | Northern States Power Co— | | |
| Buffalo City Gas 5s 1947. A&O | --- | 55 | 1st & ref g 5s 1957 opt. A&O | 86 | 88 | Coll lien 6% notes gu'17op J&D | 97½ | 98½ |
| Coupon off (Oct 1913) | --- | 50 | Indiana Ltg 4s 1958 opt. F&A | 68 | 71 | North Idaho & Montana Pow— | | |
| Buff Gen Elec 1st 5s 1939. F&A | 100 | 101½ | Ind & Mich El 5s 1957 opt. F&A | 94 | 97 | 1st s f g 6s 1949 op '14. F&A | 49 | 54 |
| Buff & Nlag Falls El L & Pow— | | | Indiana Nat Gas & O—See Peop | les G L & Coke | | North Ontario L & P, Ltd— | | |
| 1st g 5s 1942. F&A | 98½ | 101 | Indianapolis Gas 5s 1952. A&O | 89 | 90 | 1st 6s April 1931 opt. J&J | 87½ | 92½ |
| Burl'ton (Vt) G L 5s 1955. J&J | 92½ | 94 | Jackson (Mich) Gas 5s g '37 A&O | 95 | 100 | Nor Westch Ltg 5s 1955. J&D | 90 | 96 |
| Butte El&P 1st s f 5s'14-51 J&D | 95 | 98 | Jacksonv (Fla) Gas s f 5s '42 J&D | --- | 96 | North Hudson Lt, H & P Co | | |
| California Electric Generating— | | | Kankakee (Ill) Gas & Electric— | | | (Hoboken, N J) 5s 1938. A&O | 95 | --- |
| 1st s f g 5s '48 opt aft'12 M&S | 77½ | 82½ | 1st & ref 5s 1930 op '13. M&S | 92 | 96 | North Shore Electric Co— | | |
| California Gas & Elec Corp— | | | Kans City (Mo) Gas 5s 1922 A&O | 91 | --- | 1st g 5s 1922 op 1912. A&O | 99 | 100 |
| Sink fund g 5s 1933 opt. M&S | 100½ | 101½ | Kansas G&E 1st 5s '22 op. M&S | 94 | 96 | 1st & ref g 5s '40 op '20. A&O | 95 | 98 |
| Unif & ref g 5s '37 op s f. M&N | 94½ | 94½ | Kansas Natural Gas 6s '16 M&N | 85 | --- | North Shore Gas Co of Illinois— | | |
| Cal Cent Gas & El 5s'31. F&A | 99½ | 99½ | 2d M 6s 1918. J&J | 57 | 65 | 1st g 5s 1937 opt. F&A | 93 | 95 |
| Canadian L & P 5s'49 op'14 J&J | 59½ | 60 | Kings Co Elec Light & Power— | | | Northwest Gas L&Coke (Chic) | | |
| Canton (O) El 5s'37 op '12 M&N | 90 | 92 | 1st gold 5s 1937. A&O | 102½ | 104½ | Cons g 5s Dec 1 1928. Q-M | 98¾ | --- |
| Cent Ga Pow—See St & El, p 40 | | | Purch money 6s g '97. A&O | 113 | 118 | 5% gold notes 1917 opt. M&S | 94½ | 96 |
| Cent Maine Pow 5s'39op'19 M&N | 93½ | 96 | Conv deb 6s 1922. M&S | --- | 124½ | Cicero Gas gen & ref 5s '32 J&J | 92 | 95 |
| Cent Mex L & P 6s'40 op'15 J&J | 87½ | 92½ | Conv deb 6s 1925. M&S | 110½ | 110¾ | Norwich (Ct) Gas & E 5s'27 J&J | 98 | --- |
| Cicero Gas—See Northwest Gas | Light & Coke | | Edison El Ill Bklyn 4s'39 J&J | 84¾ | 99 | Oakland GL&H 2d 5s 1916 M&S | 98 | --- |
| Cin Edison Elec—5s 1917 J&D | 96½ | 100 | Kings Co Gas & Ill 1st 5s '40 A&O | 94 | 99 | Ogden Gas 5s 1945. M&N | 94 | 96 |
| Cincinnati Gas Transportation— | | | Knoxv Gas 1st 5s'33 op'13 A&O | 85 | 95 | Oklahoma Gas & Electric— | | |
| 1st 5s 1933 guar op '13. J&J | --- | 100 | Laclede Gas g 5s May 1919. Q-F | 101½ | --- | 1st M g 5s '29 op aft'14. A&O | 92 | 95 |
| Double guarantee | 94 | 98 | Ref & ext g 5s 1934. A&O | 100 | --- | Oklahoma Nat Gas Ser 6s. M&S | 99 | 100½ |
| Citizens' Gas & Fuel (Ter H)— | | | Lacombe El Co 1st M 5s'21 M&N | 88 | 94 | Old Colony Gas 1st 5s 1931 J&D | 99 | 100 |
| 1st & ref g 5s 1960 opt. J&J | --- | --- | La Crosse G&E 5s '21op'11 J&D | --- | --- | Omaha EL&P 5s '33 op '08. J&J | 90 | --- |
| Citizens L H & P (Johnstown, Pa) | | | Lansing Fuel & Gas 5s '21. A&O | 91½ | 95 | Omaha Gas 1st con g 5s '17 F&A | 93 | 95 |
| 1st g 5s 1934 opt 1914. M&N | 99 | 101 | Leavenw'th L H & P 1st 5s'23 M&S | --- | --- | Ontario Pow 5s '43 op to '13 F&A | 94 | 95½ |
| City Elec San Fran 5s 1937. J&J | 84½ | 85½ | Lincoln (Neb) Gas & Elec Light— | | | Deb g 6s 1921 opt 1910. J&J | 95 | 99 |
| Clev El Ill 1st 5s '39 op'24. A&O | 99 | 101 | 1st con 5s Dec 1941. J&D | 90 | 95 | Ontario Transmission Co, Ltd— | | |
| Coast Cos L&P 1st 5s'46op F&A | --- | 98 | 6% g notes 1914. F&A | 98 | 100 | 1st gu g 5s '45 op bef'16. M&N | 88 | 91 |
| Colo Springs Lt, Heat & Pow— | | | Little Rock Gas & Fuel— | | | Oro Electric Corporation— | | |
| 1st & ref g 5s 1920 op '17. F&A | --- | --- | 1st ref 6s 1937 op '14. M&N | 95 | 100 | 1st M s f 6s 1951 opt. A&O | 72 | --- |
| Col Sp El—5s 1920. A&O 20 | --- | --- | Lockport (NY) LH&P 5s'38 J&J | --- | --- | Ottawa Elec 1st g 5s 1933. J&D | --- | 100 |
| Col Sp L & P 5s 1919. A&O | --- | --- | Lockport G&E 1st 5s '20 F&A | --- | --- | Pacific Coast Power— | | |
| Columbia G & E 1st 5s '27 J&J | 72 | 73 | Los Angeles Gas & El Corp— | | | 1st M g 5s 1940 op 1915. M&S | 96 | 100 |
| Columbus (O) Elec 6s '22. M&N | 99½ | 101 | 1st & ref g 5s 1939 opt. M&S | 93¾ | --- | Pacific Gas & El ref 5s '42. J&J | 88¾ | 88¾ |
| Columbus (O) Gas 1st 5s g'32 J&J | 90 | 97½ | Los Ang G & E 5s '34. J&J | 99 | --- | Pacific Gas Imp 4s Sept '30 Q-M | 88 | 90 |
| Columbus (O) Lt, Ht & Pow— | | | Los Ang Ltg 5s Apr 1 '24 A&O | --- | 100½ | Pacific Light & Power Corp— | | |
| Gen M g 6s 1924 guar. F&A | 70 | 91 | Louisville Gas & Electric— | | | 1st & ref s f g 5s 1951 op. M&S | 83½ | 84½ |
| Columbus (Ga) Pow 5s'36. A&O | 88 | 92½ | 1st & ref g 6s '18 op '14. J&J | 99½ | 101 | Pac L & P Co 1st 5s '42. J&J | 89½ | 90½ |
| Commonwealth-Edison Co— | | | Louisville Ltg 5s '53, stpd. A&O | 96 | 99 | Guaranteed | 93 | 95½ |
| 1st g 5s June 1 1943. M&S | 101½ | 101½ | Unstamped | 93½ | 98 | Pacific Power & Light— | | |
| Com'wealth El 5s J'ne '43. M&S | 101 | 101½ | Lowell El Lt Cor 1st 5s '14. J&J | 100 | --- | 1st & ref g 5s Aug 1 '30. F&A | 90 | 94 |
| Commonwealth Power (Mich)— | | | Luzerne Co (Pa) Gas & Elec— | | | Paterson & Passaic Gas & Elec | | |
| 1st g 5s Dec 1 1924. J&D | | | | | | | | |

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|------------------------------------|------|------|--|------|------|-----------------------------------|-------|------|
| Philadelphia Suburban Gas & El | | | TELEGRAPH & TELEPHONE | | | Baldwin Locomotive Works— | | |
| 1st M & ref g 5s '60 op '15. F&A | 92 | 94 | BONDS. | | | 1st s f 5s 1940 op aft '15 M&N | 102½ | 104 |
| Portland (Me) El 5s '26 opt F&A | 99 | 101 | American Teleph & Teleg Co— | | | Barney & Smith Car 5s 1936J&J | --- | 80 |
| Portland (Ore) Gas & Coke— | | | Coll tr g 4s 1929. J&J | 89½ | 89½ | Berg & Engle Brew 6s 1921 J&J | 99 | 100½ |
| 1st & ref g 5s '40 opt '20. J&J | 95 | 97 | Conv g 4s '36 conv af '09. M&S | 95 | 100 | Boston Term Co—3½s '47 F&A | 91 | 93 |
| Portland Gas 1st 5s 1951 F&A | --- | --- | Conv 4½s '33 op aft 1925. M&S | 99 | 99½ | Brooklyn Ferry Co— | | |
| Portl(Ore)GenElec—See St & El | ec | Rys | BeilTel Canada Deb 5s '25A&O. | 98½ | 99 | Con 5s '48 cts dep stpd. F&A | 3 | 5 |
| Potomac El Pow 5s '29 op. J&D | 106 | 107½ | Ches & Pot Tel 5s '29 op '09. J&J | 103 | 105 | Burns(P)&Co 6s '24 op af '14A&O | 101½ | 102½ |
| Cons M g 5s 1936 guar. J&J | 99½ | 100 | Chicago Teleph 5s '23 op '13. J&D | 100½ | 101 | 1st & ref s f 6s 1931. J&J | --- | 100 |
| Prescott G & El 1st 6s '40. J&J | 88 | 91 | Com'cial Cable—4s g 2397. Q-J | 78½ | 85 | Bush Term 1st conv g 4s '52A&O | 87 | 87½ |
| Public Service Co of Nor Ill— | | | Cumb'land Tel&Tel 5s '18. J&J | 97 | 100 | Cons g 5s Jan 1 1955. J&J | --- | 91 |
| 1st & ref g 5s 1956 op '21. A&O | 93 | 94 | Deb 5s Feb 1 1920. F&A | 95 | 97 | Bush Terminal Buildings Co— | | |
| Queens Borough (NY) Gas & El | | | 1st & gen 5s 1937. J&J | 97½ | 98½ | 1st s f gold guar 5s 1960. A&O | 87 | 90 |
| Gen M gold 5s 1952. J&J | 96 | --- | Cuyahoga Teleph 5s 1919. J&J | 85 | 86½ | California Wine Association— | | |
| Quincy (Ill) Gas Elec & Heat— | | | Home Teleph & Teleg (Los An | | | Conv g 5s Sep 10 '25 op s f M&S | 95 | --- |
| 1st cons g 5s 1935 op '10. M&S | 81 | 87 | geles Cal) 1st 5s 1933. J&J | 81 | 82½ | Canada Cem't 1st 6s '29 op A&O | 96 | 97 |
| Quincy G & E 5s 1929. M&S | 92 | --- | 1st ref g 5s 1945. J&J | 65 | 74 | Canadian Car & Fdy Co, Ltd— | | |
| Reno (Nev) P L & W 6s '44. J&J | --- | --- | Kan C Home Teleph 5s '23. J&J | --- | 89 | 1st s f g 6s 1939. J&D | 104 | 104½ |
| Roch G&E 2d 4½s '20 op '10. M&S | 94 | --- | K C Long Dis Tel 5s 1925. J&J | --- | 90 | CanCot, Ltd—1st s f g 5s '40 J&J2 | 80½ | 81 |
| Rockford (Ill) Electric Co— | | | Key. Tel 1st g 5s '35 op '08. J&J | 90½ | 91 | Canadian Cons Rubber, Ltd— | | |
| 1st & ref s f 5s '39 op '14. M&S | 96 | 98 | Kinloch Long Dist Teleph— | | | Gold 6s 1946 opt 1911. A&O | 90 | 92½ |
| Rumford Falls Pow 4s Oct 1 1945 | --- | --- | 1st M g 5s 1929. J&J | --- | 89½ | Cent Hud St'boat—5s '19 M&N | 98 | 100 |
| Saginaw City Gas 5s 1916. M&N | 98 | 99 | Kinloch Telephone 6s 1928. F&A | 104½ | 105 | 5s 1933. A&O | 95 | 97½ |
| St Clair County (Ill) Gas & El— | | | Louisville Home Telephone— | | | Central Leather 5s 1925. A&O | 98½ | 98½ |
| 1st cons guar 5s 1959. M&S | 88 | 93 | 1st g 5s July 1 1922. J&J | 100½ | 100½ | Ches & Del Canal 1st 5s '16 J&J | 99½ | --- |
| St Joseph Gas—1st 5s 1937. J&J | 85 | 90 | Met Teleph & Teleg 5s 1918. M&N | 98½ | 100 | Chic Bd of Trade 4s, 1927. J&D | 97 | 100 |
| St P Gas L con ex 6s 1918. J&J | 101½ | --- | Mich State Teleph—5s 1924. F&A | 99½ | --- | Chic Junc coll g 5s 1915. J&J | --- | 100 |
| 1st 6s 1915. J&J | 100 | --- | New Eng Tel&Tel—5s '15. A&O | 99½ | --- | Coll tr ref g 4s 1940. A&O | 80 | 82 |
| Gen gold 5s 1944. M&S | 94 | 95 | 5s Apr 1916. A&O | 99½ | --- | 1st r e imp 5s 1928. M&S | 103 | --- |
| Salmon River Power— | | | Deb 5s 1919. A&O | 99½ | 100 | Chic Pneu Tool 5s Dec 31 '21 J&J | 92½ | 95 |
| 1st g guar 5s 1952 opt. F&A | 80 | 85 | 4s Jan 1930. J&J | 86 | 89 | Chino Copper conv 6s 1921. J&J | 160 | 170½ |
| San Diego Consol Gas & Elec— | | | 5s gold Oct 1 1932. A&O | 101½ | 101½ | Cleve & Sandusky Brewing— | | |
| 1st g 5s 1939 opt 1914. M&S | 92 | 95 | NY & N J Teleph 5s g 1920. M&N | 101 | --- | 1st s f g 6s J'ne 1 '48 op. J&J | 73½ | 77 |
| San Fran G&E 4½s 1933. M&N | 90 | 93 | N Y & Pa Teleph & Teleg Co— | | | Clyde SS 1st 5s 1931 opt. F&A | 90½ | 94 |
| San Joaquin Lt & Pow Corp— | | | 1st gold 5s Feb 1 1926. F&A | 97 | --- | Computing-Tabulating-Rec Co— | | |
| 1st & ref g 6s '50 Ser A op. F&A | --- | 102 | Gen S Fd g 4s Nov '29. M&N | 85 | --- | Sink fund gold 6s 1941. J&J | 74 | 76 |
| San Joaquin Light & Power— | | | NY Tel 1st 4½s '39 tax ex. M&N | 98 | 98½ | Congress Hotel Co (Chicago)— | | |
| 1st 5s 1945 op aft '10. J&D | 98½ | --- | Pacific Teleph & Telegraph— | | | 1st M 5s 1915-1941. J&J | 90 | 95 |
| Scranton Elec 5s '37 opt '12. J&J | 101 | 103 | 1st & coll tr s f g 5s '37 op '22. J&J | 98½ | 98½ | Cons Tobac coll tr 5s '51. F&A | --- | --- |
| Seattle Ltg 1st 5s '44 op 10. M&S | --- | --- | Postal Tel-Cable 1st 5s 1928. J&J | --- | --- | Corn Prod Ref s f 5s '31. M&N | 94 | 96½ |
| Ref g 5s 1949 opt 1914. A&O | 91½ | 94 | Rochester Teleph 1st g 5s '20. J&J | 90 | 100 | 1st g 5s 1934 s f. M&N | 93 | 93½ |
| Sierra & San Francisco Power— | | | Gen 5s 1933. A&O | 65 | 80 | Cov&ClnBdg 1st g 4s 1915. J&J | 90 | 98 |
| 1st g 5s 1949 opt. F&A | 89 | 93 | Southern Bell Teleph & Teleg— | | | Cramp(Wm)SonsShip&En Bldg | | |
| Somerset Un & Middlesex Ltg— | | | 1st s f g 5s 1941 op '16. J&J | 99 | 100 | 1st M g 5s 1929 opt. M&S | 99 | 101 |
| Mtge g 4s Dec 1 1943. J&D | 78 | --- | South N E Teleph 1st 5s '48. J&D | 106 | --- | Cuban-Am Sug coll 6s '18 op A&O | 92 | 93½ |
| So Bend & Mishawaka Gas— | | | Toledo Home Teleph 5s 1922. J&J | --- | 91½ | Davies (Wm) Co 1st 6s '26. J&J | 101½ | 102 |
| Cons g 5s 1926 opt 1908. J&J | 93 | 97 | Twin City Telephone Co— | | | Diamond Match Co—Conv debts | | |
| Southern California Edison— | | | 1st g 5s 1914, '17 & '26. J&J | 85 | 95 | 6s Dec 15 '20 op '15. J&D 15 | 104½ | 105½ |
| Gen g 5s Nov 1939 opt. J&J | 92½ | 95 | U S Teleph 5s 1919. J&J | 78 | 80 | Distillers' Securities Corp— | | |
| Southern Pow 5s 1930 opt. M&S | 99½ | 101 | Western T&T Col tr g 5s '32. J&J | --- | 99 | Col tr cv g 5s '27 op '08. A&O | 64½ | 64½ |
| Southern Sierras Power— | | | Western Union— | | | Dunlop Tire & Rub Goods, Ltd— | | |
| 1st s f g 6s Sep '36 op '18. J&J | 96 | 98 | Collateral tr cur 5s 1938. J&J | 96 | 96½ | 1st s f g 6s 1927 opt. M&S | --- | 100 |
| Southern Wisconsin Power— | | | Fdg & R E M 4½s g '50. M&N | 91½ | 93 | du Pont (E I) de Nem Powd— | | |
| 1st s f g 5s 1938 opt. A&O | --- | --- | Mut Unfs ext at 5% to '41. M&N | 97 | 100 | Gold 4½s June 1 1936. J&D | 88½ | 89½ |
| Southwestern Gas & Electric— | | | Northw'n gu g 4½s 1934. J&J | 87 | --- | Eagle&Phenix Mfg 5s 1926. J&J | 90 | --- |
| 1st & ref s f 5s 1932 opt. F&A | --- | 93½ | | | | Eastern SS 1st 5s 1927 op. M&N | 99½ | 101 |
| Springfield (O) Lt Ht & Power— | | | | | | Erie & Western Transporta'n— | | |
| 1st s f g 5s 1929 op 1914. F&A | 92 | 95 | | | | 1st M g 4s '25 op '10 gu. J&J | 96 | 98 |
| Standard Gas & Elec of Delaw— | | | | | | Federal Sugar Refining— | | |
| Conv s f g 6s 1926 opt. J&D | 88 | 92½ | | | | 5% notes Nov 1914 op. Q-F | 99½ | 100 |
| Suburban Gas Co of Phila— | | | | | | Fort St UnDepDet 4½s '41 J&J | 84 | 90 |
| 1st s f g 5s Apr 1 '52 op '07. A&O | 97½ | 99½ | | | | General Baking 1st 6s 1936 J&D | --- | 89½ |
| Superior Water Light & Pow— | | | | | | Gen Motors 6% g notes '15A&O | 99½ | 100½ |
| 1st 4s May 1931. M&N | 78 | 83 | | | | General Petroleum— | | |
| Syracuse Gas g 5s 1946. J&J | 101 | 103 | | | | 1st s f 6s 1931. M&N | 45 | 47 |
| Syrac L & P coll tr 5s '54. J&J | 79 | 81 | | | | Gen Rub debts 4½s g '15 op J&J | 98½ | 99 |
| Syracuse Light g 5s 1951. J&D | 100½ | --- | | | | Girard Pt Storage 3½s '40. A&O | --- | --- |
| Tacoma Gas ref g 5s 1926. J&D | 65 | 72 | | | | Gordon Ironsides & Fares Co, Ltd. | | |
| Tac G & E 5s Mar 1915. J&J | 93 | 100 | | | | 1st s f g 6s 1927 opt. J&J | --- | 100 |
| Tampa Gas 5s 1937 opt. M&N | 93 | 95½ | | | | Gottlieb-Bauerschmidt-Straus | | |
| Tenn Pow gu 5s 1962 opt. M&N | 80 | 82 | | | | Brew Co—1st 4s 1951. M&S | 40 | 41 |
| Texas Power & Light— | | | | | | 2d Income 5s Sep 1951. M&N | 6 | 7 |
| 1st g 5s 1937 op 1917. J&D | 92 | 94 | | | | Granby Con Min Smelt & Pow— | | |
| Tol G E & H con 1st g 5s '35 A&O | 64 | 65 | | | | 1st conv 6s 1928 ser A. M&N | 100½ | 100½ |
| Topeka Edison g 5s Sept 1930 | --- | --- | | | | Gt North'n Paper g 5s 1927. J&J | 98 | 103 |
| red 1915. J&J | 94 | 96 | | | | Hall Signal 1st 6s 1915 op. A&O | 94 | --- |
| Trenton G & El g 5s 1949. M&S | 102 | --- | | | | Havana Tobacco—5s 1922 J&D | 62 | 69 |
| Troy Gas 2d 6s 1923. F&A | 107 | 108 | | | | Hawaiian Com&Sug 5s '19 A&O | 98½ | 100½ |
| Consol 5s 1939. M&N | 104 | 105 | | | | Hecker-Jones-Jewell 6s '22 M&S | 98 | 101 |
| Tulsa (Okla) Corporation— | | | | | | Hercules Powder deb 6s '23 F&A | 95 | 97 |
| 1st s f g 5s 1932 opt 15. M&N | 89 | 93 | | | | Hoboken Land & Impt Co— | | |
| Union El Lt & Pow Co of St L— | | | | | | 1st M g 5s Nov 1930. M&N | 100 | --- |
| 1st g 5s Sept 1 1932. M&S | 99½ | 101½ | | | | Hostr-Col Br 1st g 6s '55 op J&J | 53½ | --- |
| Ref & ext 5s '33 op aft '18. M&N | 94 | 96½ | | | | Hudson Nav g 6s 1938 op. F&A | 90 | 93 |
| Union Light Heat & Pow (Cln)— | | | | | | Huebner-Toledo Brew 6s '30 J&J | 67 | 69½ |
| 1st 4s May 1 '18 opt '06. M&N | 92 | 94 | | | | Independent Brewing 6s '55 J&J | --- | 74 |
| United Elec Lt & Power, Balt— | | | | | | Ingersoll-Rand—1st g 5s Dec 31 | | |
| 1st cons g 4½s 1929. M&N | 90½ | 91½ | | | | 1935 opt Dec 31 1910. J&J | 100 | 105 |
| Unit Elec Co of N J 4s '49. J&D | 80½ | 81 | | | | Inspiration Cons Copper— | | |
| United Electric Securities Co— | | | | | | 1st conv 6s 1922 opt. M&S | 100 | 100½ |
| Coll tr g 5s 1933 to 1941. F&A | 97 | 99 | | | | Internat Agricul Corp— | | |
| Unit G&E Corp 5% notes '15. A&O | --- | --- | | | | 1st & coll tr s f g 5s '32 op M&N | 68 | 70 |
| United G&E of N J 1st 5s '22. J&J | --- | --- | | | | Int Harv'er 5% notes '15. F&A | 100½ | 100½ |
| United Gas & El (SF) 5s '32. J&J | 98½ | --- | | | | International Merc Marine— | | |
| United Gas & Fuel— | | | | | | Coll tr deb 4½s '22 op '07A&O | 58½ | 60 |
| 1st M 6s 1918 op '14. M&N | 98½ | 100 | | | | Int Naviga'n 5s '29 op '09. F&A | 75 | 76 |
| United Illum Co New Haven— | | | | | | Internat'l Paper—6s 1918. F&A | 101½ | 102½ |
| 1st 4s Feb 1 1940. F&A | 92 | --- | | | | Con conv g s f 5s '35 op '09 J&J | 80½ | 83 |
| Utah Gas & Coke 1st 5s '36 opt J&J | 88 | 93 | | | | Internat Salt g 5s '51 op. A&O | 49½ | 52 |
| Utah Light & Power— | | | | | | International Silver 6s '48. J&D | 109 | 110 |
| Cons g 4s '30 opt aft '09. J&J | 80 | 82½ | | | | International Steam Pump— | | |
| Utah Securities Corp— | | | | | | 1st lien s f g 5s '29 op. M&S | 66 | 67½ |
| 6% notes Sept 15 '22. M&S | 85½ | 86 | | | | Kan City Brew 6s 1930. M&N | 66 | --- |
| Utica El L & P 1st 5s 1950. J&J | 101 | --- | | | | Kelly Springfield Tire— | | |
| Utica Gas & Electric Co— | | | | | | Income 4s 1951. A&O | 69 | 70 |
| Ref & ext 5s 1957. J&J | 97 | 98½ | | | | Knickerb Ice 1st 5s '41 opt. J&J | 84 | 86 |
| Valley Counties Pow 5s '30. M&N | 100 | 101 | | | | Lake Superior Corp inc 5s '24 Oct | 70 | 72 |
| Ventura Co Pow 1st 6s '36. M&N | --- | --- | | | | 1st & coll tr gold 5s 1944. J&D | 86 | 92 |
| Vermont Pow & Ltg 5s '27. M&S | --- | --- | | | | Lake of the Woods Mill Co, Ltd | | |
| Washington (D C) Gas— | | | | | | 1st M 6s June 1923. J&D | 100 | --- |
| 1st mtge gold 5s 1960. M&N | 106 | 108 | | | | Laurentide Paper 1st 6s '20 J&J2 | --- | --- |
| Westchester Lt 1st g 5s '50. J&D | 103½ | 104 | | | | Liggett & Myers g 7s 1944. A&O | 121½ | 122 |
| N Y Sub Gas—1st g 5s '49 M&S | 99 | 102½ | | | | Gold bonds 5s 1951. F&A | 99½ | 100 |
| Western States Gas & Electric— | | | | | | Lima Locomotive Corp— | | |
| 1st & ref 5s 1941 opt. J&D | 83 | 89 | | | | 1st s f g 6s 1932. M&N | 97 | 99 |
| Western United Gas & El— | | | | | | Lorillard (P) Co g 7s 1944. A&O | 120½ | 121 |
| 1st & ref 5s g 1915 to '50. F&A | 96 | 99 | | | | Gold bonds 5s 1951. F&A | 99½ | 99½ |
| Westinghouse Elec & Man— | | | | | | Mallory SS 1st s f 5s 1932. J&J | 84 | 90 |
| 6% notes Aug 1 1915. F&A | 100½ | 101½ | | | | Merch Dispatch Transp Co— | | |
| 5% notes Oct 1 1917. A&O | 96½ | 97½ | | | | Eq trust 4½s '14 to '26. J&J | Basis | 6% |
| Conv s f g 5s '31 opt '12. J&J | 93 | 93½ | | | | Mexican Petroleum of Del Ltd— | | |
| Walker Co 1st g 6s 1916. J&J | 98 | 101 | | | | 1st l conv s f 6s '21 Ser A A&O | 95½ | 95½ |
| Wheeling (W Va) Elec Co— | | | | | | Series C | 93 | --- |
| 1st M 5s 1941 opt. M&N | 93 | 95 | | | | Morris & Co 1st s f 4½s '39. J&J | 85½ | 88½ |
| Wilkes-Barre G&E 5s '55 opt. J&J | 101 | 102½ | | | | Mtge Bond 4s Ser 2 '66 op. A&O | 83 | --- |
| Williamspt Gas—1st g 5s '39 F&A | 98 | --- | | | | 5s Ser 3 1932 op '22. J&J | 98 | --- |
| Williman G&E 5s '23 op '13. J&J | --- | --- | | | | MtVer'n-Woodb'y Cotton Duck | | |
| Wilmington (Del) Gas Co— | | | | | | 1st M g 5s Sept 1 1949. M&S | 40 | --- |
| 1st & ref s f g 5s 1949 op. M&S | 97 | 98½ | | | | National Enamel & Stamp Co— | | |
| Wisconsin Gas & Electric— | | | | | | Ref 1st R E s f g 6s '20. J&D | 94 | --- |
| 1st g 5s 1952 | | | | | | | | |

NOTICE.—All bond prices are now "and interest" except where marked "P" and income and defaulted bonds.

| Bonds | Bid. | Ask. | Stocks | Bid. | Ask. | Stocks | Bid. | Ask. |
|---|---------|---------|-------------------------------|---------|----------|------------------------------|-------|---------|
| National Fire Proofing— 1st & coll tr g 5s '14-'32 op M&S | 98 | 100 | MANUFACTURING STOCKS | | | | | |
| Nat Starch deb 5s 1930 gu. J&J | | 84 | Northern Mills. | | | | | |
| Nat Tube—See Coal, Iron & Steel | | | Acushnet Mill Corp (N B) | 135 | | Courtenay Mfg (S C) | 100 | 80 |
| Natmas Consol of Cal— 1st M g 6s 1930 opt. J&J | | 51 1/2 | Amer Linen Co (Fall River) | 100 | 75 | Dallas Mfg (Ala) | 100 | 110 |
| N E Cot Yarn Co g 5s 1929 F&A | | 88 | American Manufacturing | 155 | | Darlington Mfg (S C) | 100 | 65 |
| N J Zinc 1st 4s 1926. A&O | 95 | | Amer Textile, Pawtucket | 100 | 110 | Eagle & Phenix Mills (Ga) | 100 | 75 |
| N Y Air Brake 1st 6s 28 conv M&N | 98 | 99 1/4 | Amoskeag Mfg (voluntary assn) | 64 | 65 | Enoree Mfg (S C) | 100 | 15 |
| N Y Dock Co—1st g 4s '51 F&A | 78 | 81 | Preferred | 99 1/4 | 100 | Enterprise Mfg (Ga) | 100 | 50 |
| N Y & E R F'y—5s '22. M&N | 44 | 52 | Androscooggin Mills (Me) | 100 | 135 1/4 | Exposition Cotton M (Ga) | 100 | 150 |
| N Y & Hob F'y 5s May '46 J&D | 98 1/4 | 99 1/2 | Appleton Co (Mass) | 100 | 172 | Gaffney Mfg (S C) | 100 | 55 |
| Hoboken Ferry 5s '46. M&N | 100 | | Arkwright Mills (F R) | 100 | 65 | Graniteville Mfg (S C) | 100 | 115 |
| N Y & N J Ferry—5s '46. J&J | 95 | | Arlington Mills (Mass) | 100 | 78 | Greenwood Cot Mills (S C) | 100 | 50 |
| Ogilvie Flour Mills Co, Ltd— 1st M 6s 1932 opt 1912. J&D | | | Atlantic Cotton Mills (Mass) | 100 | 40 1/2 | Grendel Mills (S C) | 100 | 85 |
| Series B | | 106 | Barnard Mfg (Fall River) | 100 | 55 | Henrietta Mills (N C) | 100 | 160 |
| Otis Elevator Co— Conv g deb 5s '20 op '13. A&O | 96 1/2 | 98 | Bates Mfg Co (Me) | 100 | 219 1/2 | King, J P, Mfg (Ga) | 100 | 75 |
| Pacific Coast Co—G 5s '46 J&D | 100 | | Beacon Mfg Co (N B) | 102 1/2 | 115 | Lancaster Cotton Mills (S C) | 100 | 125 |
| Packard Motor 5% notes 16J&D | 94 | 96 | Preferred | 100 | 95 | Langley Mfg (S C) | 100 | 40 |
| Palace Hotel (San Fran)— 1st 6s Aug 1 '28 op '13. F&A | | 100 | Berkshire Cot Mills (Mass) | 140 | 160 | Laurens Cot Mills (S C) | 100 | 100 |
| Park & Tilford s f 6s '36. J&D | 90 | 93 | Berlin (Paper) Mills (Me) | 100 | 102 | Lockhart Mills (S C) | 100 | 40 |
| Penmans, Ltd—1st 5s 26 op M&N | 85 | 90 | Bigelow Carpet Co (Mass) | 100 | 150 1/2 | Preferred | 100 | 90 |
| Parsons (W Va) Pulp & Lumber | | | Boott Mills (Mass) | 100 | 98 1/2 | Louise Mills (N C) | 100 | 125 |
| 1st m g 6s '14-'24 opt M&N | 97 | 100 | Border City Mfg (Fall River) | 100 | 97 | Mayo Mills (N C) | 100 | 105 |
| Pittsb Brewing 6s Feb 4 '49 J&J | | 87 | Boston Mfg Co (Mass) | 100 | 130 1/4 | Mills Mfg Co (S C) | 100 | 115 |
| Pittsb Term Warehouse & Trans | | | Boston Belting | 100 | 70 | Monarch Cotton M (S C) | 100 | 100 |
| 1st ref g 5s Nov 1 1936. M&N | 99 | 101 | Boston Duck Co (Mass) | 700 | 1300 | Newberry Cot Mills (S C) | 100 | 130 |
| Powell River Co, Ltd— 1st m g 6s '15-'27 opt '15 J&J | 98 | 100 | Bourne Mills (Fall River) | 100 | 110 | Orangeburg Mfg, preferred | 100 | 65 |
| Provid't Loan Soc 4 1/2s 21 M&S | | 98 | Bristol Mfg Co (N B) | 100 | 70 | Orr Cotton Mills (S C) | 100 | 90 |
| Ry Steel Spring 5s '21 opt. J&J | 92 | 92 1/2 | Butler Mill (N B) | 100 | 90 | Pacolet Mfg (S C) | 100 | 102 |
| 1st M g 5s 1931 opt. A&O | 108 1/2 | 109 1/2 | Cabot Mfg Co (Me) | 100 | 120 | Parker Cotton Mills | 100 | 11 |
| Ray Cons Copp conv 6s '21. J&J | | | Chace Mills (Fall River) | 100 | 90 | Guaranteed stock | 100 | 87 |
| St Clair Furnace Co— 1st g gu 5s 1914 to 1939. F&A | 99 | 102 | Chicopee Mfg Co (Mass) | 100 | 82 1/2 | Preferred | 100 | 30 |
| St Jos Stock Yds 4 1/2s 1930. J&J | 88 | | City Mfg Corp (N B) | 100 | 205 | Pelzer Mfg Co (S C) | 100 | 130 |
| St Lawrence Pulp & Lumber— 1st M 6s 1916-1933. F&A | 97 | 100 | Collins Co (Conn) | 100 | 75 | Piedmont Mfg (S C) | 100 | 150 |
| St L Brew Ass'n 6s 1914. J&J | 100 | 100 1/2 | Continental Mills (Me) | 100 | 129 | Phillips Buttorff Mfg | 100 | 135 |
| St L Nat Stock Yds 4s '30. J&J | 92 1/2 | 96 | Cornell Mills (Fall River) | 100 | 101 | Poe, F W, Mfg (S C) | 100 | 105 |
| St P Union Depot—6s '30. M&N | | | Dartmouth Mfg Corp (N B) | 100 | 85 | Roanoke Mills (N C) | 100 | 160 |
| Consol 5s 1944. M&N | 100 | | Preferred | 100 | 85 | Seminole Mfg common | 100 | 10 |
| Consol 4s 1944. M&N | 82 | | Davis Mills (Fall River) | 100 | 220 | 1st preferred | 100 | 70 |
| St Paul Un Stk Yds—5s '16 A&O | | | Davol Mills (Fall River) | 100 | 1002 1/2 | 2d preferred | 100 | 20 |
| Schwarzschild & Sulzb 6s—See S | 60 | 62 | Draper Co, com (M) | 100 | 65 | Sibley Mfg (Ga) | 100 | 40 |
| Securities Co N Y 4% cons M&S | 90 | 92 | Dwight Mfg Co (Mass) | 500 | 110 1/2 | Spartan Mills (S C) | 100 | 110 |
| Sibley Mfg Co 1st 5s 1922. J&J | | | Edwards Mfg Co (Me) | 100 | 340 | Trilon Mfg (Ga) | 100 | 350 |
| Simpson Realty s f 6s '32 op J&J | | | Esmond Mills (R I), pref | 100 | 97 | Tucapau Mills (S C) | 100 | 40 |
| Simpson Sec Co S f 6s '29 J&J 15 | | | Everett Mills (Mass) | 100 | 205 | Union Buffalo M (S C) 1st pf | 100 | 65 |
| Sloux City Stk Yds 1st 5s '30 J&J | 88 | 92 | Farr Alpaca (Mass) | 100 | 87 | Warren Mfg (S C) | 100 | 100 |
| Somerset Hotel Tr 4s 1921. J&D | | 100 | Flint Mills (Fall River) | 100 | 100 | Washington Mills (Va) pf | 100 | 108 |
| Stand Cordage 1st 5s '31 red A&O | 1 1/2 | 1 | Franklin Co (Me) | 100 | 176 | Webb Mfg (Nashville) | 100 | 70 |
| Adjust M 5s Apr 1 1931. J&J | 88 1/4 | 89 | Frisbie & Stansf Kult'g pref | 100 | 81 1/2 | Whitney Mfg (S C) | 100 | 90 |
| Standard Mill—1st g 5s '30 M&N | | | Gosnold Mills (N B) pref | 100 | 50 | Woodside Cotton Mills | | 35 |
| Street's West Stable Car Line— 1st M equip g 5s 1914-27. J&D | | 5 1/4 % | Granite Mills (Fall River) | 100 | 117 1/2 | Preferred guaranteed | | 95 |
| Sulzberger Sons & Co— Deb 6s June 1916 opt. M&S | 99 1/2 | 100 | Great Falls Mfg Co (N H) | 100 | 100 | Preferred | | 93 |
| Schwarzschild & Sulzb Co— Deb 6s 1916 s f opt. J&D | 99 1/2 | 100 | Grinnell Mfg Corp (N B) | 100 | 110 | Canadian Mills | | |
| Swift & Co—5s '14 op 1910. J&J | 99 1/2 | 96 1/2 | Hamilton Mfg Co (Mass) | 100 | 120 | Canadian Covert, Ltd. | 100 | 40 |
| 1st s f g 5s 1944 w l. | 96 1/2 | 96 1/4 | Hamilton Woolen Co (Mass) | 100 | 125 | Canadian Cottons, Ltd. | 100 | 35 |
| Tennessee Copper Co— 1st M g 6s 1914-1917 opt J&D | 96 | 100 | Hargraves Mills (Fall River) | 100 | 129 | Preferred | 100 | 78 |
| 10th-23d St Fer Co 1st 5s '19 J&D | 43 | 48 | Harmony Mills pref | 100 | 113 1/2 | Dominion Textile, Ltd. | 100 | 83 |
| Texas Company— Conv g deb 6s '31 op '15. J&J | 103 3/4 | 104 | Hill Mfg Co (Me) | 100 | 90 1/4 | Preferred | 100 | 102 1/2 |
| Torrington Co 1st g 5s '18. M&S | 99 1/2 | | Holmes Mfg (N B) | 100 | 100 | Montreal Cottons | 100 | 53 1/2 |
| Union B & P 1st g 5s '30 op J&J | | 86 | Preferred | 100 | 110 | Preferred | 100 | 102 1/2 |
| Stamped | | 89 | Kilburn Mill (N B) | 100 | 120 | Penmans, Ltd. | 100 | 50 |
| Union Ferry Co—5s 1920. M&N | 100 | 102 | King Philip Mills (F R) | 100 | 110 | Preferred | 100 | 80 |
| Union Oil Co of California— First l en s f 5s 1931 opt. J&J | 86 | 87 | Lancaster Mills (Mass) | 100 | 85 | COAL, IRON & STEEL STOCKS | | |
| Un Transpor 1st 5s 1923. F&A | 88 1/2 | 92 1/2 | Laurel Lake Mills (F R) | 100 | 120 | Alabama Co com | | |
| United Box Board & Paper— Coll tr 6s Jan 15 '26 red. J&J | | | Lawrence Mfg Co (Mass) | 100 | 150 1/4 | 2nd pref | | |
| Gen Mfg 6s 1926 red yrlly. J&J | | | Lincoln Mfg (Fall River) | 100 | 90 | Amer Coal of New Jersey | 25 | 80 |
| Unit Fruit—Deb 4 1/2s 1923. J&J | 95 | 96 | Lockwood Co (Me) | 100 | 99 | Amer Steel Foundries | 100 | 34 1/2 |
| Deb g 4 1/2s 1925 s f. J&J | 94 1/2 | 95 1/2 | Lowell Bleachery (Mass) | 100 | 129 | Bethlehem Steel Corp | 100 | 36 1/2 |
| 6% gold notes 1917 opt. M&N | 101 1/4 | 102 | Lyman Mills (Mass) | 100 | 117 1/2 | Preferred | 100 | 77 1/2 |
| U S Env 1st 5s '14-'34 op 19J&D | 98 | 101 | Manomet Mills (N B) | 100 | 113 1/2 | Bon Air Coal & Iron | 100 | 1 1/2 |
| U S Finishing—1st 5s 1919. J&J | 90 | 95 | Massachusetts Cotton Mills | 100 | 110 1/4 | Preferred | 100 | 2 |
| Con gold 5s 1929. J&J | 70 | 75 | Mechanics' Mills (F R) | 100 | 90 | Cambria Iron | 50 d | 42 1/2 |
| U S Gypsum 1st 5s '22 opt. M&S | 96 | 98 | Merchants' Mfg Co (F R) | 100 | 85 | Cambria Steel | 50 d | 50 1/4 |
| U S Realty & Imp 5s g '24 op J&J | 85 1/2 | 87 1/4 | Merrimack Mfg Co (Mass) | 100 | 83 1/2 | Central Coal & Coke | 100 | 82 |
| U S Red & Ref Co 6s 1931. J&J | 25 | 25 | Preferred | 100 | 58 1/2 | Preferred | 100 | 79 1/4 |
| U S Rubber—Coll tr 6s '18. J&D | 103 | 103 1/2 | Middlesex Co (Mass) | 100 | 1000 | Cleveland Cliffs Iron | 100 | 33 1/4 |
| U S Smelt 1st 6s 1922. A&O | | 45 | Monadnock Mills (N H) | 1000 | 202 | Colorado Fuel & Iron | 100 | 127 |
| U S Smelt, Refin & Mining— 5% gold notes Aug 1914. F&A | 100 | | Morse Twist Drill (N B) | 50 | 59 | Consol Coal of St Louis | 100 | 20 |
| Vancouver Lumber Co, Ltd— 1st m g 6s '14-'25 opt. J&J | 99 | 100 | Nashawena Mills (N B) | 100 | 585 | Consolidation Coal of Md. | 100 | 94 |
| Virginia-Carolina Chemical— 1st M g 5s 1923 opt s f. J&D | 95 1/2 | 96 | Nashua Mfg Co (N H) | 500 | 180 | Crucible Steel | 100 | 16 1/2 |
| Welsbach Co col tr 5s '30. J&D | 88 | 88 1/2 | Naumkeag (Mass) Stm Cot Co | 100 | 95 | Preferred | 100 | 94 |
| West Canada Fl Mills Co, Ltd— 1st s f 6s Mch 1928. M&S | 102 | 102 1/2 | Newmarket Mfg Co (N H) | 100 | 92 | Delaware Lack & West Coal | 50 | 260 |
| 1st & ref s f 6s 1931. M&S | | 100 | Nonquitt Spinning Co (N B) | 100 | 88 | Dominion Coal, preferred | 100 | 106 |
| Western Electric Co— 1st 5s Dec 31 '22 op aft '11 J&J | 102 | | Osborn Mills (Fall River) | 100 | 102 | Dominion Iron & Steel pref | 100 | 93 |
| Westinghouse Machine— 1st & ref g 6s Nov 1940. Q-F | 75 | 80 | Pacific Mills (Mass) | 1000 | 110 | Dominion St & Cl Corp com | 100 | 40 1/2 |
| | | | Page Mfg (N B) | 100 | 76 | Empire Steel & Iron | 100 | 20 |
| | | | Palpoin Corp (N B) | 100 | 205 | Preferred | 100 | 27 |
| | | | Parker Mills (Fall River) | 100 | 50 | George's Creek Coal | 100 d | 4 |
| | | | Pepperell Mfg Co (Me) | 100 | 292 | Hocking Valley Products | 100 | 3 1/4 |
| | | | Pierce Mfg Co (N B) | 300 | 100 | La Belle Iron Wks new com | 100 | 44 1/2 |
| | | | Pocasset Mfg Co (Fall River) | 100 | 115 | New preferred | 100 | 121 |
| | | | Ponemah Mills (Prov) | 100 | 110 | Lackawanna Steel | 100 | 39 |
| | | | Preferred | 100 | 115 | Lehigh Coal & Navigation | 50 d | 83 1/2 |
| | | | Potomack Mills (N B) | 100 | 170 | Trustees' Certificates | 50 d | 83 1/2 |
| | | | Rich Borden Mfg Co (F R) | 100 | 120 | Lehigh Valley Coal Sales | 50 | 200 |
| | | | Sagamore Mfg Co (F R) | 100 | 125 | Lehigh & Wilkes-Barre Coal | 50 | 350 |
| | | | Salmon Falls Mfg Co (N H) | 100 | 85 | Maryland Coal, pref | 100 | |
| | | | Seaconnet Mills (F R) | 100 | 99 | New Central Coal | 20 | |
| | | | Sharp Mills (N B) pref | 100 | 124 | New Haven Iron & Steel | 5 | |
| | | | Skenadoah Cot Co (Utica) | 100 | 82 1/2 | Newton (G B) Coal | | |
| | | | Soule Mill (N B) | 100 | 75 | Common | 100 | |
| | | | Stafford Mills (Fall River) | 100 | 100 | 1st preferred | 100 | 80 |
| | | | Stevens Mfg Co (Fall River) | 100 | 120 | Nova Scotia Steel & Coal | 100 | 77 1/4 |
| | | | Taber Mill (N B) | 100 | 103 | Preferred | 100 | 62 |
| | | | Tecumseh Mills (Fall River) | 100 | 1500 | Pennsylvania Steel | 100 | 20 |
| | | | Thorndike (Mass) | 1000 | 98 | Preferred | 100 | 40 |
| | | | Tremont & Suffolk M (Mass) | 100 | 99 | Pitts-Buffalo Co pref | 100 | 22 |
| | | | Union Cotton Mfg (Fall Riv) | 100 | 175 | Pittsburgh Coal | 100 | 22 1/2 |
| | | | Utica Knitting Co pref | 100 | 85 | Preferred | 100 | 91 |
| | | | Utica Steam & Mohawk Valley | 100 | 155 | Pittsburgh Steel pref | 100 | 92 1/4 |
| | | | Cotton Mills | 100 | 175 | Republic Iron & Steel | 100 | 26 1/4 |
| | | | Utica & Willowvale Bleach | 100 | 85 | Preferred | 100 | 89 |
| | | | Wampanoag Mills (F R) | 100 | 120 | Texas & Pacific Coal | 100 | 95 |
| | | | Wamsutta Mills (N B) | 100 | 87 1/2 | U S Steel Corporation | 100 | 66 1/2 |
| | | | Weetamoe Mills (F R) | 100 | 85 | Preferred | 100 | 112 1/2 |
| | | | Whitman Mills (N B) | 100 | 75 | Vandalla Coal | 100 | 13 |
| | | | York Manufacturing (Me) | 100 | 85 | Preferred | 100 | 25 |
| | | | | | | Virginia Iron Coal & Coke | 100 | 49 |
| | | | | | | Warwick Iron & Steel | 10 d | 10 1/4 |
| | | | | | | Westmoreland Coal | 50 d | 61 |
| | | | | | | Wheeling Mould & F | 50 d | 41 |
| | | | | | | Wheeling Steel & Iron | 100 | 145 |

EXCHANGE SEATS.

| No. Last Sale. | \$ | \$ | No. Last Sale. | \$ | \$ |
|-----------------------|----------|--------|-----------------------|-------|--------|
| N Y Stock Exch. 1,100 | \$55,000 | | N Y Con Stk Ex. | 650 | 450 |
| N Y Con Stk Ex. | 650 | 450 | N Y Produce Ex. | 1,800 | 425 |
| N Y Produce Ex. | 1,800 | 425 | N Y Cotton Ex. | 450 | 13,000 |
| N Y Cotton Ex. | 450 | 13,000 | N Y Coffee Exch. | 323 | 1,475 |
| N Y Coffee Exch. | 323 | 1,475 | Baltimore Stk Ex. | 87 | 3,500 |
| Baltimore Stk Ex. | 87 | 3,500 | Boston Stock Ex. | 150 | 15,000 |
| Boston Stock Ex. | 150 | 15,000 | Chic Bd of Trade. | 1,625 | 2,600 |
| Chic Bd of Trade. | 1,625 | 2,600 | Chicago Stk Exch | 276 | 1,200 |
| Chicago Stk Exch | 276 | 1,200 | Cincinnati Stk Ex | 50 | 3,100 |
| Cincinnati Stk Ex | 50 | 3,100 | Cleveland Stk Ex | 35 | 1,000 |
| Cleveland Stk Ex | 35 | 1,000 | Louisville Stk Ex. | 29 | 2,250 |
| Louisville Stk Ex. | 29 | 2,250 | Minneapolis Ch of Com | 550 | 3,800 |
| Minneapolis Ch of Com | 550 | 3,800 | Montreal Stk Ex. | 66 | 26,250 |
| Montreal Stk Ex. | 66 | 26,250 | New Ori Cot Ex. | 500 | 1,800 |
| New Ori Cot Ex. | 500 | 1,800 | Phila Stock Exch. | 222 | 5,100 |
| Phila Stock Exch. | 222 | 5,100 | Pittsb Stock Ex. | 120 | 2,500 |
| Pittsb Stock Ex. | 120 | 2,500 | St Louis Stk Ex. | 50 | 2,500 |
| St Louis Stk Ex. | 50 | 2,500 | (San F) Stk & Bd Ex | 42 | 10,000 |
| (San F) Stk & Bd Ex | 42 | 10,000 | Wash'ton Stk Ex. | 40 | 4,000 |
| Wash'ton Stk Ex. | 40 | 4,000 | | | |

| Stocks. | Par. | Bid. | Ask. | Stocks. | Par. | Bid. | Ask. | Stocks. | Par. | Bid. | Ask. | Stocks. | Par. | Bid. | Ask. |
|--------------------------------------|---------|---------|--------|------------------------------------|---------|---------|-------|--------------------|-------|--------|-------|-----------------------------------|-----------|-----------|-------|
| ELEC. GAS & POWER STOCKS. | | | | New Haven G L 25 d 40 | | | | Louisville. | | | | Amalgamated | | | |
| Adirondack El Pow | 15 | 16 1/2 | 49 1/2 | Consol Gas 100 | 137 | 137 1/2 | 165 | German 50 | 100 | cent. | ----- | Copper 100 | 76 1/2 | 77 | ----- |
| Preferred 50 d | 46 1/2 | 49 1/2 | ----- | NY Mutual GL 100 | 150 | 165 | ----- | Memphis. | Per | share. | ----- | Am Gold M (StL) 10 | 8 1/2 | ----- | ----- |
| Am Gas & El 50 d | 78 | 80 | ----- | N Y & Queens | ----- | ----- | ----- | Bluff City 100 | 80 | 90 | ----- | Amer Zinc Lead & Smelting 25 | 20 1/2 | 21 | ----- |
| Preferred 50 d | 47 | 49 | ----- | El L & P 100 | 45 | 55 | 80 | Hernando 100 | 95 | 100 | ----- | Anaconda Cop 25 | 38 | 38 1/2 | ----- |
| Am Gas of N J 100 | 101 1/2 | 102 | ----- | Preferred 100 | 70 | ----- | ----- | Minneapolis. | Per | share. | ----- | Arnold 25 | 61 c. | ----- | ----- |
| Am Lt & Trac 100 | 350 | 352 | ----- | N Y & Richmond | ----- | ----- | ----- | Nor'west F & M 100 | 200 | 210 | ----- | Batoplas Min 20 | 7 1/2 | 1 1/2 | ----- |
| Preferred 100 | 106 | 108 | ----- | Gas 100 | 25 | 35 | ----- | Newark. | Per | cent. | ----- | Bonanza Dev Co 10 | 60 c. | 65 c. | ----- |
| Am Pow & Lt 100 | 71 | 73 | ----- | Niagara Falls Po 100 | 158 | 160 | ----- | American 5 | 510 | 530 | ----- | British Col Cop 5 | 3 1/2 | 4 | ----- |
| Preferred 100 | 80 | 83 | ----- | Northern Calif | ----- | ----- | ----- | Firemen's 50 | 480 | 490 | ----- | Calumet & Ariz. 10 | 67 1/2 | 68 | ----- |
| Option warrants 9 | 12 | ----- | ----- | Pow Cons 100 | ----- | 29 1/2 | ----- | Newark Fire 5 | 280 | ----- | ----- | Calumet & Hecla 25 | 435 | 436 | ----- |
| Am Public Util 51 | 52 | ----- | ----- | Nor Idaho & Mont | ----- | ----- | ----- | Prudential Life 50 | 600 | ----- | ----- | Centennial 25 | 16 1/2 | 17 | ----- |
| Preferred 75 | 76 | ----- | ----- | Pow 100 | 1 1/2 | 1 | ----- | ----- | ----- | ----- | ----- | Centre Cr'k Min 10 | 1.40 | ----- | ----- |
| Appalachian Po 100 | 8 | 13 | ----- | Preferred 100 | 3 | 5 | ----- | ----- | ----- | ----- | ----- | Chino Copper 5 | 41 1/2 | 41 1/2 | ----- |
| Preferred 100 | 30 | 40 | ----- | Nor States Pow 100 | 18 | 20 | ----- | ----- | ----- | ----- | ----- | Con Mercur Gold 5 | ----- | ----- | ----- |
| Arizona Power 100 | 8 | 11 | ----- | Preferred 100 | 79 | 81 | ----- | ----- | ----- | ----- | ----- | Cop Range Con 100 | 38 1/2 | 39 1/2 | ----- |
| Preferred 100 | 45 | 50 | ----- | Ohio Fuel Supply 25 d | ----- | 41 | ----- | ----- | ----- | ----- | ----- | Cripple Cr'k Cons 1 | 9-10 c. | 1 1/2 c. | ----- |
| Bay State Gas 50 | 17 c. | 18 c. | ----- | Oklahoma Nat | ----- | ----- | ----- | ----- | ----- | ----- | ----- | Daly-West 20 | 2 1/2 | 3 | ----- |
| Brklyn Un Gas 100 | 127 | 130 | ----- | Gas 100 | ----- | 59 1/2 | ----- | ----- | ----- | ----- | ----- | Davis-Daly Cop 10 | 2 1/2 | 2 5-16 | ----- |
| Buffalo City Gas 100 | 1 1/2 | 3 1/2 | ----- | Ontario Power 100 | 72 | 75 | ----- | ----- | ----- | ----- | ----- | Dante 1 | ----- | 3 c. | ----- |
| Preferred 100 | 10 | ----- | ----- | Oro Elec Corp 100 | ----- | 6 | ----- | ----- | ----- | ----- | ----- | Doctor Jackpot 1 | 6 1/2 c. | 6 1/2 c. | ----- |
| Buff Gen Elec 100 | 92 | 93 | ----- | Preferred 100 | ----- | 35 | ----- | ----- | ----- | ----- | ----- | Elkton Cons 1 | 50 c. | 51 1/2 c. | ----- |
| Calif Elec Gen-erating, pref 100 | 76 | 78 | ----- | Oro Water, Light & Power 100 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | El Paso Gold 1 | 2.56 | 2.88 | ----- |
| Canadian Gen El 100 | 108 | ----- | ----- | Osage & Oklahoma (Nat Gas) Co 51 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | Federal M & Sm 100 | 13 | 17 | ----- |
| Caney River Gas 25 d | 25 | 27 | ----- | Ottawa L, H & P 100 | 169 1/2 | 170 | ----- | ----- | ----- | ----- | ----- | Preferred 100 | 40 | 44 | ----- |
| Cent Mexico L & P pref 100 | 55 | 65 | ----- | Pac G & El 100 | 42 1/2 | 43 1/2 | ----- | ----- | ----- | ----- | ----- | First National | ----- | ----- | ----- |
| Cin Gas & El 100 | 73 | 74 1/2 | ----- | Preferred 100 | 87 1/2 | 90 | ----- | ----- | ----- | ----- | ----- | Cop (\$3 75 pd) 5 | 3 5-16 | 3 1/2 | ----- |
| Cin Gas Transp 100 | ----- | 98 | ----- | Pacific Lt Corp 100 n | ----- | 105 | ----- | ----- | ----- | ----- | ----- | Franklin 25 | 4 | 4 1/2 | ----- |
| Cities Service 100 | 97 | 100 | ----- | Preferred 100 | 74 1/2 | ----- | ----- | ----- | ----- | ----- | ----- | Giroux Cons M 5 | 1 | 1 1/2 | ----- |
| Preferred 100 | 75 | 75 1/2 | ----- | Pac Pow & L pf 100 | 94 | 98 | ----- | ----- | ----- | ----- | ----- | Gold Dollar Cons 1 | 5 c. | 7 c. | ----- |
| Colorado Power 100 | 17 | 18 | ----- | Paterson & Passaic Gas & El 100 | 85 | ----- | ----- | ----- | ----- | ----- | ----- | Goldfield Consol | ----- | ----- | ----- |
| Preferred 100 | 81 | 83 | ----- | Pawtuck Gas pf 100 | ----- | 94 | ----- | ----- | ----- | ----- | ----- | Mines 10 | 1 9-16 | 1 11-16 | ----- |
| Columbia G & E 100 | 13 | 13 1/2 | ----- | Pennsyl Lt & Com 100 | 25 | 30 | ----- | ----- | ----- | ----- | ----- | Gold Hill Cop 10 | ----- | ----- | ----- |
| Columbus Ed 100 | 77 | ----- | ----- | Preferred 100 | 78 | 83 | ----- | ----- | ----- | ----- | ----- | Granby Cons MS & P 100 | 85 | 85 1/2 | ----- |
| Preferred 100 | 100 | ----- | ----- | Pa Wat & Pow 100 | 67 1/2 | 68 1/2 | ----- | ----- | ----- | ----- | ----- | Granite Bl-Metallic (St Louis) 10 | 32 1/2 c. | 35 c. | ----- |
| Col Gas & Fuel 100 | 49 1/2 | 50 1/2 | ----- | People's Gas Lt & Coke (Chic) 100 | 123 | 123 1/2 | ----- | ----- | ----- | ----- | ----- | Greene-Canaan 100 | 40 | 40 1/2 | ----- |
| Preferred 100 | 69 1/2 | 70 1/2 | ----- | People's Nat Gas & Pipeage 25 d | 28 | ----- | ----- | ----- | ----- | ----- | ----- | Hancock Cons 25 | 19 | 20 | ----- |
| Commonwealth Edison 100 | 135 | 136 | ----- | Phila Co—See St & El R R Sec | ----- | ----- | ----- | ----- | ----- | ----- | ----- | Homestake Min 100 | 115 1/2 | 116 | ----- |
| Connec Pow pf 100 | 91 | 93 | ----- | Phila Elec (\$22.50 paid) 25 d | 26 1/2 | 26 1/2 | ----- | ----- | ----- | ----- | ----- | Inspiration Cons | ----- | ----- | ----- |
| Cons Gas E Lt & P (Balt) 100 | 106 | 107 | ----- | Pittsb Oil & Gas 100 | ----- | 9 1/2 | ----- | ----- | ----- | ----- | ----- | Copper 20 | 17 | 17 1/2 | ----- |
| Preferred 100 | 110 1/2 | ----- | ----- | Portl (Me) G L 50 d | 60 | 65 | ----- | ----- | ----- | ----- | ----- | Isabella 1 | 9 1/2 c. | 10 c. | ----- |
| Consol Gas (N Y)—See under N Y City | ----- | ----- | ----- | Providence Gas 50 d | 96 | 100 | ----- | ----- | ----- | ----- | ----- | Island Cr'k Coal 1 | 47 1/2 | 48 | ----- |
| Consumers' Gas (Toronto) 50 | 178 | ----- | ----- | Pub Ser of N Ill 100 | 79 1/2 | 80 | ----- | ----- | ----- | ----- | ----- | Preferred 1 | 85 | 85 1/2 | ----- |
| Consumers Pow (Mich) pref 100 | 90 | 95 | ----- | Preferred 100 | 97 1/2 | 98 1/2 | ----- | ----- | ----- | ----- | ----- | Isle Royale Cop 25 | 21 1/2 | 22 | ----- |
| Dayton P & Lt 100 | 20 | 26 | ----- | Rhode Isl Elec Protect 100 | 130 | ----- | ----- | ----- | ----- | ----- | ----- | Jack Pot 1 | 5 1/2 c. | 6 c. | ----- |
| Preferred 100 | 83 | 85 | ----- | Salem (Mass) GL 100 | ----- | 250 | ----- | ----- | ----- | ----- | ----- | Kerr Lake 5 | 4 15-16 | 5 | ----- |
| Detroit Edison 100 | 114 | 116 | ----- | Shawin W & P 100 | 137 1/2 | 139 | ----- | ----- | ----- | ----- | ----- | Lake Copper 25 | 5 | 5 1/2 | ----- |
| Duluth Ed El 100 | 45 | 55 | ----- | Somerset Union & Middlesex Lt 100 | 68 | 70 | ----- | ----- | ----- | ----- | ----- | La Rose Cons M 5 | 1 15-16 | 2 | ----- |
| Preferred 100 | 77 | 80 | ----- | Sou Cal Ed com 100 | 89 | 90 | ----- | ----- | ----- | ----- | ----- | La Salle Copper 25 | 4 1/2 | 5 | ----- |
| Edison El Illum (Boston) 100 | 247 1/2 | 247 1/2 | ----- | Sou Cal Ed com 100 | 97 1/2 | 98 1/2 | ----- | ----- | ----- | ----- | ----- | Mary McKlinney 5 | 58 1/2 c. | 60 c. | ----- |
| Elec Secu pref 100 | 80 | 85 | ----- | Stan G & E (Del) 50 d | 9 1/2 | 9 1/2 | ----- | ----- | ----- | ----- | ----- | Mason Val Mines 5 | 3 1/2 | 3 1/2 | ----- |
| Elec Invest Corp 100 | ----- | ----- | ----- | Preferred 50 d | 31 | 31 1/2 | ----- | ----- | ----- | ----- | ----- | Mass Cons 25 | 3 | 3 1/2 | ----- |
| Preferred 100 | ----- | ----- | ----- | Superior Water Lt & Power, com 100 | 50 | ----- | ----- | ----- | ----- | ----- | ----- | Mayflower 25 | 8 1/2 | 8 1/2 | ----- |
| Electrical Util 100 | 20 | 26 | ----- | Preferred 100 | 87 | ----- | ----- | ----- | ----- | ----- | ----- | Miami Copper 5 | 23 1/2 | 24 | ----- |
| Preferred 100 | 70 | 75 | ----- | Troy (N Y) Gas 100 | 280 | ----- | ----- | ----- | ----- | ----- | ----- | Michigan 25 | 1 | 1 1/2 | ----- |
| Elec Co of Am 10 d | 11 | ----- | ----- | United Nat Gas 100 | 135 | 136 | ----- | ----- | ----- | ----- | ----- | Mohawk 25 | 43 1/2 | 45 | ----- |
| Elec Stor Bat 100 d | 53 | ----- | ----- | United El N J 100 | 85 | ----- | ----- | ----- | ----- | ----- | ----- | Moon Anchor 1 | ----- | ----- | ----- |
| Elizabeth G L 100 | 325 | ----- | ----- | United El Sec pf 100 | 108 | 115 | ----- | ----- | ----- | ----- | ----- | Nevada Cons Cop 5 | 16 1/2 | 16 1/2 | ----- |
| Empire Dist El 100 | 50 | ----- | ----- | Untd G & E Corp 100 | 33 | 36 | ----- | ----- | ----- | ----- | ----- | Nev-Utah M & S 10 | ----- | ----- | ----- |
| Preferred 100 | 72 | 76 | ----- | Preferred 100 | 70 | 73 | ----- | ----- | ----- | ----- | ----- | New Idria Quick-silver 5 | ----- | ----- | ----- |
| Equitable Ill GL Phila pf 100 | 105 | ----- | ----- | Un G & E of NJ pf 100 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | Nipissing Mines 5 | 7 1/2 | 7 1/2 | ----- |
| Essex & Hud G 100 | 129 | 132 | ----- | United Gas Imp 50 d | 85 1/2 | 85 1/2 | ----- | ----- | ----- | ----- | ----- | North Butte 15 | 28 1/2 | 29 | ----- |
| Fall Riv Gas W 100 | 295 | 300 | ----- | United Illum Co of New Haven 100 | 200 | ----- | ----- | ----- | ----- | ----- | ----- | Ohio Copper 10 | 36 c. | 39 c. | ----- |
| Federal Utilities 100 | 15 | ----- | ----- | United Utilities 100 | 25 | 30 | ----- | ----- | ----- | ----- | ----- | Old Colony 25 | 5 1/2 | ----- | ----- |
| Preferred 100 | 50 | ----- | ----- | Preferred 100 | 97 1/2 | 101 | ----- | ----- | ----- | ----- | ----- | Old Dominion 25 | 52 1/2 | 52 1/2 | ----- |
| Gas & El of Ber-gen Co 100 | 87 | 90 | ----- | Utah Sec Corp 100 | 19 | 19 1/2 | ----- | ----- | ----- | ----- | ----- | Ontario Sil Min 100 | 2 1/2 | 3 | ----- |
| Gas & El Secur 100 | 100 | 115 | ----- | Utilities Imp 100 | 47 | ----- | ----- | ----- | ----- | ----- | ----- | Osceola 25 | 80 1/2 | 81 | ----- |
| Preferred 100 | 75 | 85 | ----- | Preferred 100 | 74 1/2 | 84 1/2 | ----- | ----- | ----- | ----- | ----- | Pharmacist 1 | 1 c. | 1 1/2 c. | ----- |
| General Electric 100 | 147 | 147 1/2 | ----- | Wash'n (DC) Gas 20 d | 84 | 84 1/2 | ----- | ----- | ----- | ----- | ----- | Pittsb Silv Peak 1 | ----- | 40 c. | ----- |
| Georgetown Gas 25 d | 100 | 125 | ----- | Western Power 100 | 22 | 23 | ----- | ----- | ----- | ----- | ----- | Portland 1 | ----- | ----- | ----- |
| Guanajuato P & El 100 | 15 | 18 | ----- | Preferred 100 | 62 | 63 | ----- | ----- | ----- | ----- | ----- | Quincy 25 | 64 | 65 | ----- |
| Preferred 100 | 55 | 65 | ----- | West States G & E 100 | 30 | 36 | ----- | ----- | ----- | ----- | ----- | Ray Cons Cop 10 | 19 | 19 1/2 | ----- |
| Hartford El Lt 100 | 258 | ----- | ----- | Preferred 100 | 68 | 75 | ----- | ----- | ----- | ----- | ----- | St Joseph Lead 10 | 6 1/2 | 7 1/2 | ----- |
| Hartford City Gas Light common 25 d | 65 | 70 | ----- | Westhouse Elec & Mfg, com 50 | 71 | 71 1/2 | ----- | ----- | ----- | ----- | ----- | Santa Fe (G & Cop) 10 | 2 | 2 1/2 | ----- |
| Preferred 25 d | 49 | 50 1/2 | ----- | First pref 50 | 116 | 119 | ----- | ----- | ----- | ----- | ----- | San Toy 1 | 16 c. | 18 c. | ----- |
| Havana El L & P—See St & El Rys. | ----- | ----- | ----- | INSURANCE STOCKS. | | | | ----- | ----- | ----- | ----- | Seneca (\$10 pd) 25 | 25 | 40 | ----- |
| Light 25 d | 15 | 17 | ----- | Albany. | | | | ----- | ----- | ----- | ----- | Shannon 10 | 6 1/2 | 7 | ----- |
| Preferred 25 d | 20 | 22 1/2 | ----- | Albany Ins Co 50 | 185 | 200 | ----- | ----- | ----- | ----- | ----- | Superior & Bost. 10 | 2 7-16 | 2 1/2 | ----- |
| Houston G & P pf 100 | 99 | 103 1/2 | ----- | Commerce Ins Co 25 | 160 | 165 | ----- | ----- | ----- | ----- | ----- | Superior 25 | 28 1/2 | 28 1/2 | ----- |
| Hudson Co Gas 100 | 129 | 130 | ----- | Baltimore. | | | | ----- | ----- | ----- | ----- | Sup & Pitts Cop 10 | ----- | ----- | ----- |
| Indiana Lt 100 | 38 | 42 | ----- | German 10 | 18 1/2 | ----- | ----- | ----- | ----- | ----- | ----- | Tamarack 25 | 32 | 32 1/2 | ----- |
| Indianap Gas 50 | 100 1/2 | 100 | ----- | German-Amer 25 | 35 | 50 | ----- | ----- | ----- | ----- | ----- | Tennessee Cop 25 | 35 1/2 | 35 1/2 | ----- |
| Kansas G & E pf 100 | 100 | 100 | ----- | Boston. | | | | ----- | ----- | ----- | ----- | Tonopah Belmont 1 | 7 1/2 | 7 1/2 | ----- |
| Kansas Nat Gas 100 | 10 | 12 | ----- | Boston 100 | 460 | 500 | ----- | ----- | ----- | ----- | ----- | Tonopah (Nev) 1 | 7 | 7 1/2 | ----- |
| Kings Co El & P 100 | 121 | 122 | ----- | Colum Nat Life 100 | 115 | 120 | ----- | ----- | ----- | ----- | ----- | Tonopah Ext Min 1 | 1.85 | 2 | ----- |
| Laclede Gas Lt 100 | 99 | 101 | ----- | Conveyancers' Title 100 | 100 | ----- | ----- | ----- | ----- | ----- | ----- | Trinity 25 | 4 1/2 | 5 | ----- |
| Preferred 100 | ----- | 95 | ----- | Mass Bonding 145 | 155 | ----- | ----- | ----- | ----- | ----- | ----- | United Copper 100 | 2 1/2 | 3 1/2 | ----- |
| Lincoln (Neb) Gas & El L 100 | 28 | 32 | ----- | Mass F & M 175 | 225 | ----- | ----- | ----- | ----- | ----- | ----- | Preferred 100 | 2 | 6 | ----- |
| Lowell Elec Lt 100 | 200 | 205 | ----- | Mass Title 100 | 50 | ----- | ----- | ----- | ----- | ----- | ----- | United Gold Mines 1 | 4 1/2 c. | 5 c. | ----- |
| Lowell Gas 100 | ----- | 280 | ----- | Brooklyn—See N Y | | | | ----- | ----- | ----- | ----- | Utah Cons 5 | 9 1/2 | 10 | |

| Stocks. Par. | | | Stocks. Par. | | | Stocks. Par. | | | Stocks. Par. | | |
|------------------------------|------|---------|------------------------|---------|---------|------------------------|------|---------|-----------------------|---------|---------|
| Bid. | Ask. | | Bid. | Ask. | | Bid. | Ask. | | Bid. | Ask. | |
| Per share. | | | Per cent. | | | | | | | | |
| City Assoc (Bos)... | a | 580 | N Y Mort & Sec. 100 | 160 | 165 | Billings & Spen... 25 | d | 49 | Gair (Robt) Co pf. a | 99 | 100 |
| City R E T (C)... | a | 850 | N Y Title Ins Co 100 | 80 | 85 | Bliss (E W) Co... 50 | | 83 | Gen Asph com... 100 | 39 1/2 | 40 |
| Claverly Tr (Cam)... | a | 410 | Pacific Coast Cas'ty | | 65 | Preferred... 50 | | 115 | Pref... 100 | 78 1/2 | 79 |
| Congress St Associ- | | | (San Fran) 100 | | | Booth Fisheries... 100 | | | Gen Baking... 100 | | |
| ates (Boston)... | a | 102 | RET Ins (Wash) 100 | 85 | | 1st pref... 100 | | 83 1/2 | Preferred... 100 | 49 | 52 |
| C'gress St Bldg Tr (B)... | a | 60 | Rhode Isl S D... 100 | 110 | | Borden's Con M 100 | | 122 | Gen Chemical... 100 | 175 | 180 |
| Constitution Wharf | | | SD & Tr Co of Bal 100 | 700 | | Preferred... 100 | | 107 1/2 | Preferred... 100 | 107 1/2 | 108 1/2 |
| Trust (Boston)... | a | 104 | St Paul Title & Tr 50 | d | 17 1/2 | Brit Amer Tob... £1 | d | 22 1/2 | General Devel... 100 | | |
| Copley Sq Tr (B)... | a | 35 | Title Gu Tr (St L) 100 | 70 1/2 | 70 1/2 | New stock... 23 1/2 | | 23 1/2 | General Motors 100 | 46 1/2 | 47 1/2 |
| Preferred... 100 | | 100 | U S Casualty... 100 | 190 | 200 | British Col Pack 100 | | 137 1/2 | Preferred... 100 | 85 | 85 1/2 |
| Delta Bldg Tr (B)... | a | 85 | USFidel & Gu (M) 100 | 183 | 186 | Preferred A... 100 | | | Gen Petroleum 100 | 4 1/2 | 6 1/2 |
| Devonsh Bldg Tr (B)... | a | 55 | US SD CO (NY) 100 | | | Broad Brook Co. 25 | d | 14 | Gen Ry Signal 100 | 99 | 103 |
| Dwelling House | | | US TGu & Indem 100 | | 75 | Brown Shoe... 100 | | 47 | Preferred... 100 | | 95 |
| Assn (Boston)... | a | 700 | Westch & Bronx Tit | | | Preferred... 100 | | 90 | Globe-Wernicke 100 | 147 1/2 | |
| East Bos Land (B)... | a | 13 1/2 | & Mtg Guar. 100 | 165 | | Brunswick Term | | | Preferred... 100 | 115 | 125 |
| East St R E Tr (B)... | a | 103 | MISCELLANEOUS | | | & Ry Sec... 100 | | 7 | Goodrich (B F) 100 | 24 | 24 1/2 |
| Ensley Land Co... 108 | | 120 | Adams Express... 100 | 95 | 100 | Butterick Co... 100 | | 28 | Preferred... 100 | 88 | 90 |
| Essex St Tr (Bos)... | a | 95 | Aeolian-Weber... | | | Calif Fr Can Assn 100 | | 113 | Goodyear Tire & | | |
| Factory Bld Tr (B)... | a | 92 | Piano & Plan... 100 | 24 | 32 | California... | | | Rubber pref. 100 | 100 | 101 |
| Fifty Assoc (Bos)... | a | 4500 | Preferred... 100 | 84 | 88 | Petri'm Corp... 100 | | 27 1/2 | Gorham Mfg pf 100 | 115 | |
| Haymarket Tr (B)... | a | 70 | Alaska Pack Assn 100 | 75 | | Preferred... 100 | | 63 1/2 | Gottlieb-Bauer... | | |
| Hotel Bellev Tr (B)... | a | 50 | Albany (N Y) Safe | | | Calif Wine Assn... 100 | | 55 1/2 | Straus Brew... 100 | 2 | 2 1/2 |
| Hotel Som'set Tr (B)... | a | 85 | Dep & Storage 100 | 125 | | Preferred... 100 | | 79 | Gray & Dudley 100 | 98 | 101 |
| Hotel Tr. T'ralne (B)... | a | 118 | Allis Chalmers Mfg | | | Calumet & Chic | | | Great Lakes Tow 100 | 10 | 12 1/2 |
| Huntington Cham | | | Com v t c... 100 | 13 | 13 1/2 | Can & Dock... 100 | | 46 | Preferred... 100 | 83 | 91 |
| Tr (Boston)... | a | 80 | Pref v t c... 100 | 48 | 48 1/2 | Canada Cement 100 | | 30 1/2 | Great South Lumber | 90 | 94 |
| Journal Bldg Tr (B)... | a | 35 | Am Agri Chem... 100 | 54 1/2 | 55 | Preferred... 100 | | 91 | Great West Sug. 100 | 44 | 49 |
| Kimball Bldg Tr (B)... | a | 75 | Preferred... 100 | 95 1/2 | 97 | Canadian Car & F 100 | | 66 1/2 | Preferred... 100 | 93 | 95 |
| Lovejoy's Wh Tr (B)... | a | 100 | Am Bank Note... 50 | d | 42 | Preferred... 100 | | | Guggen'h'm Exp. 25 | d | 50 1/2 |
| Merch R E Tr (Bos)... | a | 700 | Am Beet Sugar... 100 | 27 1/2 | 27 1/2 | Can Con Rub... 100 | | 84 | Hackensack Wat 25 | 109 | |
| Municipal R E Tr (B)... | a | 101 | Preferred... 100 | 72 | 73 1/2 | Preferred... 100 | | 97 | Preferred... 25 | | |
| Old South Bld As... | a | 65 | American Book 100 | 160 | 170 | Canton Co... 100 | | 160 | Hale & Kilburn 100 | 30 | 35 |
| Oliver Bld Tr (B)... | a | 101 | Am Brake Sh & F 100 | 93 | 97 | Casein Co of Am 100 | | | First pref... 100 | 80 | 90 |
| Paddock Tr (Bos)... | a | 90 | Preferred... 100 | 138 | 141 | Preferred... 100 | | 25 | Second pref... 100 | 80 | 90 |
| Pem'ton Bld Tr (B)... | a | 60 | American Brass 100 | 134 | 137 | Case (J I) Thresh | | | Harblson-Walker | | |
| Post Of Sq Tr (B)... | a | 20 | American Can... 100 | 33 1/2 | 33 1/2 | Mach pf tref. 100 | | 92 | Refractories... 100 | | 48 |
| Pray Bld Tr (Bos)... | a | 25 | Preferred... 100 | 95 1/2 | 95 1/2 | Case Lockwood & | | | Preferred... 100 | | 99 |
| Qcy Mark R E Tr (B)... | a | 85 | Am Car & Fdry 100 | 51 1/2 | 51 1/2 | Brainard Co... 100 | | 150 | Hartford Carpet 100 | 115 | 120 |
| R E Assoc (Bos)... | a | 103 | Preferred... 100 | 114 1/2 | 116 1/2 | Celluloid Co... 100 | | 128 | Preferred... 100 | 118 | |
| Realty Associates of | | | Am Caramel... 100 | 5 | 10 | Cent Fire Works 100 | | 4 | Hart, Schaffner | | |
| Brooklyn... | a | 110 | Preferred... 100 | 30 | | Preferred... 100 | | 40 | & Marx pref. 100 | 104 | 105 |
| South St Tr (Bos)... | a | 85 | Am Chiclé... 100 | 199 | 202 | Cent Leather... 100 | | 28 1/2 | Havana Tob... 100 | 2 | 4 |
| South Term Tr (B)... | a | 70 | Preferred... 100 | 97 | 100 | Preferred... 100 | | 97 1/2 | Preferred... 100 | 9 | 15 |
| State St Associates | | | Am Cigar... 100 | 145 | 150 | Champion Coated | | | Hawaiian Com | | |
| (Boston)... | a | 75 | Preferred... 100 | 90 | 93 | Paper... 100 | | 120 | & Sugar... 25 | d | 24 1/2 |
| State St Ex (Bos)... | a | 85 | Am Coal Prod... 100 | 83 | 84 1/2 | Preferred... 100 | | 105 | Helme (GW) Co 100 | 160 | 165 |
| Suffolk R E Tr (B)... | a | 800 | Preferred... 100 | 104 | 105 1/2 | Chesebr'h Mfg. 100 | | 670 | Preferred... 100 | 110 | 118 |
| Summer St Tr (B)... | a | 92 | Am Cotton Oil... 100 | 44 | 44 1/2 | Chicago Audit... | | | Hendee Mfg... 100 | 56 | 57 |
| Term Hotel Tr (B)... | a | 95 | Preferred... 100 | 96 | 97 | rium Assn... 100 | | 15 | Preferred... 100 | 101 | 102 |
| Preferred... 100 | | | Am Credit Indem 100 | 99 1/2 | | Chic Brew & Malt £10 | | | Hercules Powder... | 115 | 120 |
| Texas Pacific Land | | | Am Express... 100 | 106 | 110 | Preferred... £10 | | | Herr-Hall-Marv 100 | 5 | 15 |
| Trust certfs... 95 | | 102 1/2 | Am Fruit Prod... 100 | 17 1/2 | 19 | Chic Junc Rys & | | 163 | Heywood Bros & | | |
| Trem't Bld Tr (B)... | a | 107 | Preferred... 100 | 88 | 94 1/2 | Un St Ydstpd 100 | | 105 | Wakefield Co 100 | 105 | |
| Trimtn Tr (Bos)... | a | 90 | American Glue... 100 | 137 | 140 | Preferred... 100 | | 105 1/2 | Preferred... 100 | 100 | 105 |
| University Associ- | | | Preferred... 100 | 30 | 50 | Chic Pneu Tool... 100 | | 53 1/2 | Holyoke Wat Po. 100 | 405 | |
| ates (Cambr)... | a | 95 | Am Graphoph... 100 | 60 | | Chic Ry Equip... 100 | | 82 1/2 | Hooven Owens & | | |
| Western R E Tr... 130 | | | Preferred... 100 | 120 | | Cin Tob Wareh... 100 | | | Rentschler pf 100 | | 100 |
| Winthrop Bld Tr (B)... | a | | Am Hardware... 100 | 4 1/2 | 4 1/2 | Cin Un Stk Yds. 100 | | 90 | Hoster-Columbus | | |
| TELEGRAPH & TELEPHONE STOCKS | | | Am Hide & Leath 100 | 23 | 24 1/2 | City Investing... 100 | | 20 | Breweries... 100 | 1 | 3 |
| Am Dis Telg (NY) 100 | | 18 | Preferred... 100 | 209 | 209 1/2 | Preferred... 100 | | 80 | Preferred... 100 | | 13 |
| Am Dis Telg (NJ) 100 | | 57 | Amer Hosiery... 25 | d | 25 1/2 | Claflin (H B) Co 100 | | 70 | Houston Oil cfs 100 | 18 1/2 | 18 1/2 |
| Am Tel & Cab. gu 100 | | 57 | Am Ice Secur... 100 | 25 | 25 1/2 | 1st preferred... 100 | | 80 | Preferred cfs 100 | 58 1/2 | 59 1/2 |
| Amer Tel & Tel. 100 | | 123 | Am-La France | | | 2d preferred... 100 | | 82 | Div oblig... F&A | 78 1/2 | 79 1/2 |
| Bell Telg (Can) 100 | | 148 1/2 | Fire Eng Inc. 100 | 20 | 30 | Clev & Sand Brew 100 | | 5 | Hueb-Tol Brew. 100 | 4 | 6 |
| Cent & SA Telg. 100 | | 105 | Pref (new) 100 | 75 | 85 | Preferred... 100 | | 30 | Preferred... 100 | 20 | 24 |
| Cin & Sub Bell Tp 50 | | 200 | Amer Linseed... 100 | 11 1/2 | 11 1/2 | Cleveland Stone 100 | | 103 1/2 | Hutch Sug Pltn. 25 | d | 15 |
| Commer Un (gu) 25 | | 99 | Preferred... 100 | 30 | 32 | Cluett, Peabody 100 | | 70 | Preferred... 100 | 1 1/2 | |
| Cuyahoga Telp. 50 | d | 8 | Am Locomotive 100 | 36 1/2 | 36 1/2 | Preferred... 100 | | 102 | Hydraulic Pr Br 100 | | 28 |
| Preferred... 50 | | 42 | Preferred... 100 | 101 1/2 | 102 | Comput-Tabulat & | | | Illinois Brick... 100 | 69 | 69 1/2 |
| Dominion Telegr | | | Am Mch & Fdy 100 | 75 | 85 | Recording Co 100 | | 34 | Indepen Brew'g. 50 | d | 4 1/2 |
| (Canada)... | a | 100 | Am Malt Corp. 100 | 8 | 9 | Conley Foll... 100 | | 270 | Preferred... 50 | d | 23 1/2 |
| Empire & Bay State | | | Preferred... 100 | 49 1/2 | 51 | Consol Car Heat 100 | | 70 | Ingersoll-Rand 100 | 120 | |
| Telegraph... 100 | | 60 | Amer Mfg... 100 | 155 | 165 | Cons Fire Wks. 100 | | 3 | Preferred... 100 | 98 | |
| Franklin Tg (gu) 100 | | 40 | Amer Piano pf. 100 | 70 | 72 | Preferred... 100 | | 25 | Intercont Rub. 100 | 9 1/2 | 10 1/2 |
| Gold & Stk Tg (gu) 100 | | 110 | Am Pipe & Cons. 100 | ds | 48 | Cons Ice (Pittsb) 50 | d | 7 1/2 | Int Agr Cor vtc. 100 | 8 | 8 1/2 |
| Ill & Miss Telg. 50 | | 63 | Am Pneu Serv... 50 | d | 3 1/2 | Preferred... 50 | dn | 44 | Pf vt tr cfs... 100 | 28 | 35 |
| Internat Ocean Telg | | | First pref... 50 | d | 48 | Cons'd Water | | | Intern Banking 100 | 95 | 105 |
| (guaranteed) 100 | | 90 | Preferred... 50 | d | 21 1/2 | Utica pref... 100 | | 70 | Inter Button Hole | | |
| Keystone Telp. 50 | d | 12 1/2 | Am Press Assn... 100 | 40 | 45 | Consumers Co. 100 | | 39 1/2 | Sew Machine 10 | d | 9 |
| Preferred... 50 | d | 55 1/2 | Am Radiator... 100 | 400 | | Preferred... 100 | | 88 1/2 | Inter Construc. 100 | | 8 |
| Kinloch Long Dist | | | Preferred... 100 | 120 | 135 | Cont Can... 100 | | 32 | Int Educational | | |
| Telephone... 100 | | 113 | American Screw 100 | 135 | 142 1/2 | Preferred... 100 | | 84 | Publishing... 50 | d | 19 1/2 |
| Louisv Home Tp 100 | | 97 | Am Seed Mach. 100 | 70 | 75 | Corn Prod Refg. 100 | | 12 1/2 | Preferred... 50 | dz | 36 1/2 |
| Mexican Telg... 100 | | 205 | Preferred... 100 | | 89 1/2 | Preferred... 1 | | | | | |

| Stocks. | Bid. | Ask. | Stocks. | Bid. | Ask. | Stocks. | Bid. | Ask. | Stocks. | Bid. | Ask. |
|-------------------|---------|---------|-------------------|---------|---------|---------------------|------------------|---------|-------------------|------|---------|
| <i>Par.</i> | | | <i>Par.</i> | | | <i>Par.</i> | | | <i>Par.</i> | | |
| Lake of the Woods | | | New Orl Brew | 100 | 20 | Rich & Ont Nav | 100 | 112 1/2 | Un Stock Yds | | |
| Milling | 134 1/2 | 135 | Preferred | 100 | 40 | Royal Bak Pow | 100 | 185 | So Omaha | 100 | 97 |
| Preferred | 100 | 120 | N Y Air Brake | 100 | 68 | Preferred | 100 | 107 | Un Switch & Sig | 50 | 142 |
| Lanet Monotype | 83 | 84 | N Y Dock | 100 | 5 | Rub Goods M pf | 100 | 105 | Preferred | 50 | 141 |
| Laurentide Pap | 100 | 169 | Preferred | 100 | 24 1/2 | Rumely (M) Co | 100 | 12 1/2 | United Box B'd | 100 | 50 1/2 |
| Liberty Mills | 100 | 65 | NY&E Riv Fy | 100 | 10 | Preferred | 100 | 30 1/2 | Untd Cig Mfrs | 100 | 102 |
| Lig & Myers Tob | 100 | 228 | NY&KyCo vtc | 100 | 71 1/2 | Saco-Lowell Co | | | Preferred | 100 | 100 |
| Preferred | 100 | 115 | Pf vot tr cts | 100 | 83 | Common | 100 | 200 | Untd Cig Stores | | |
| Lit Brothers | 10 d | 17 1/2 | N Y Transp | 20 | 4 1/2 | Preferred | 100 | 103 | of Am com | 100 | 92 1/2 |
| Loose-Wiles BIs | 100 | 36 1/2 | Nicholson File | 100 | 265 | Safety Car H&L | 100 | 107 1/2 | Preferred | 100 | 114 |
| 1st pref | 100 | 101 | Niles-Bem-P'd | 100 | 70 | St L Cot Comp | 100 | 35 1/2 | United Dry Gds | 100 | 88 1/2 |
| 2d pref | 100 | 90 | Preferred | 100 | 85 | St Louis Transf | 100 | | Preferred | 100 | 99 |
| Lord & Taylor | 100 | 50 | Nor & W stboat | 100 | 84 1/2 | Sears, Roebuck | | | United Fruit | 100 | 168 |
| 1st pref | 100 | 78 | North Amer | 100 | 72 1/2 | & Co com | 100 | 192 | UntdShMachCor | 25 | 55 |
| Lorillard (P) | 100 | 174 | NWStatesPortCem | | | Preferred | 100 | 122 1/2 | Preferred | 25 | 55 1/2 |
| Preferred | 100 | 111 | Common | 100 | 25 | Securities Corp | | | U S Bob & Shut | 100 | 33 |
| Louisv Pub Whse | 100 | 92 1/2 | Preferred | 100 | 80 | General | 100 | 25 | Preferred | 100 | 100 |
| Louisv Tob Whse | 100 | 47 | Ogilvie Fl Mills | 100 | 121 | Preferred | 100 | 85 | USCastIP&Fdy | 100 | 12 1/2 |
| Preferred | 100 | 127 | Preferred | 100 | 112 | Siegel StoresCor | 100 | 30 | Preferred | 100 | 47 |
| MacAndrews & | | | Old Domin SS | 100 | 100 | Preferred | 100 | 90 | U S Envelope | 100 | 144 |
| Forbes | 100 | 180 | Otis Elevator | 100 | 74 | Silversmiths Co | 100 | 86 | Preferred | 100 | 101 |
| Mackay Cos | 100 | 82 | Preferred | 100 | 94 | Singer Mfg | 100 | 304 | U S Express | 100 | 55 1/2 |
| Preferred | 100 | 69 | Pabst Bwg pref | 100 | 104 1/2 | Sioux C'y Stk Yds | 100 | 20 | U S Finishing | 100 | 10 |
| Manhat Shirt | 100 | 45 | Pac Coast Borax | 100 | 61 1/2 | Preferred | 100 | 86 | Preferred | 100 | 30 |
| Preferred | 100 | 98 | Preferred | 100 | 68 1/2 | Smyth Mfg Co | 100 | 212 | U S Glass | 100 | 26 |
| Manhat Transit | 20 d | 1 1/2 | Pac Coast Co | 100 | 80 | So Porto Rico Sug | 100 | 65 | U S Ind Alcohol | 100 | 21 |
| Manufact'd Rub | 10 d | 3 1/2 | 1st pref | 100 | 80 | Preferred | 100 | 106 | Preferred | 100 | 84 |
| Preferred | 10 d | 4 | 2d pref | 100 | 80 | Spring Val Wat | 100 | 51 | U S Play Card | 100 | 160 |
| Marin Co Water | 100 | 50 | Pacific Mail SS | 100 | 27 1/2 | Stand Coupler | 100 | 25 | U S Print of O | 100 | 75 |
| May (The) Dept | | | Packard Mot pf | 100 | 95 1/2 | Preferred | 100 | 105 | U S Realty & Im | 100 | 55 |
| StoresCo com | 100 | 66 | PeckStow&Wlc | 25 d | 25 | Stand Milling | 100 | 34 | U S Red & Refg | 100 | |
| Preferred | 100 | 100 | Penn Salt Mfg | 50 d | 107 | Preferred | 100 | 64 | Preferred | 100 | 3 |
| Merg Linotype | 100 | 215 | Penn Traffic | 2 1/2 d | 1 1/2 | Standard Oil—See | Unliste d Secur- | | U S Rubber | 100 | 59 1/2 |
| Mexican Petrol | 100 | 67 1/2 | Pettib Mulliken | 100 | 26 | ities in weekly Chr | onicle | | 1st preferred | 100 | 102 1/2 |
| Preferred | 100 | 86 | 1st preferred | 100 | 87 | Standard Screw | 100 | 75 | 2d preferred | 100 | |
| Mil & Ch Brew pf | 10 d | 19 | Phelps Dodge Co | 100 | 210 | Preferred | 100 | 92 | USSmRef&Min | 50 | 42 |
| Minneap Brew | 100 | 134 | Pierce, Butler & | | | Stanley Rule & | | | Preferred | 50 | 48 |
| Preferred | 100 | 105 | Pierce Mfg pf | 100 | | Level (N Brit) | 100 | 375 | Va-Caro Chem | 100 | 31 1/2 |
| Moline Plow 1st | | | Pittsb Brewing | 50 d | 10 1/2 | Stanley Works | 25 d | 58 | Preferred | 100 | 101 |
| pref | 100 | 102 | Preferred | 50 d | 27 | Stern Bros pref | 100 | 65 | Vulcan Detln | 100 | 9 |
| Montgomery Ward | | | Pittsb Pl Glass | 100 | 100 1/2 | Stetson (J B) | 100 | 375 | Preferred | 100 | 35 |
| & Co, pref | 100 | 110 1/2 | Plimpton Mfg Co | 100 | 115 | Preferred | 100 | 175 | Waltham Watch | 100 | 23 |
| Mt Olivet Cem | 100 | 95 | Pope Mfg | 100 | 1 | Street's Western | | | Preferred | 100 | 97 |
| Nashville Wareh | | | Preferred | 100 | 8 | Stable-Car L | 100 | 4 1/2 | Wash Market | 50 d | 19 1/2 |
| & Elevator | 100 | 25 | Porto Rican Am | | | Preferred | 100 | 25 | Wells Fargo & Co | 100 | 88 |
| Nashv Woolen M | 100 | 20 | Tobacco | 100 | 220 | Studebaker Corp | 100 | 25 | Welsb'ch Co com | 100 | 38 |
| Nat Biscuit | 100 | 133 | Pratt & Cady | 100 | | Preferred | 100 | 80 | West States Port- | | |
| Preferred | 100 | 121 | Pratt & Whit pf | 100 | 102 | Sulzberger & Sons | | | land Cement | 100 | 10 |
| Nat Candy | 100 | 10 1/2 | Pressed Steel Car | 100 | 44 1/2 | Preferred | 100 | 92 1/2 | Preferred | 100 | 50 |
| 1st pref | 100 | 100 | Preferred | 100 | 104 | Swift & Co | 100 | 106 1/2 | Western Stone | 100 | 6 |
| 2d pref | 100 | 76 | Proc & Gamble | 100 | 570 | 10th & 23d St F'y | 100 | 20 | Westing Air Br'ke | 50 d | 132 |
| Nat Carbon | 100 | 155 | Preferred | 100 | 190 | Texas Company | 100 | 144 1/2 | Westing Auto Air | | |
| Preferred | 100 | 115 1/2 | Producers' Oil | 100 | 130 | Tobacco Prod | 100 | 100 | & St Coupler | 100 | 3 |
| Nat Enam & Stpg | 100 | 13 | Pullman Co | 100 | 156 | Preferred | 100 | 84 1/2 | Westing Mach | 50 d | 24 |
| Preferred | 100 | 76 | Pure Oil | 5 d | 15 1/2 | Torrington Co | 25 dx | 27 1/2 | Weym-Brut Co | 100 | 235 |
| Nat Fire-Proofg | 50 d | 7 1/2 | Quaker Oats | 100 | 235 | Preferred | 25 dx | 28 | Preferred | 100 | 114 |
| Preferred | 50 d | 26 1/2 | Preferred | 100 | 104 1/2 | Trenton Pott | 100 | 3 1/2 | Willys-Overland | 100 | 63 |
| Nat Lead | 100 | 50 | Ry Stl Spring | 100 | 32 1/2 | Preferred | 100 | 45 | Preferred | 100 | 92 |
| Preferred | 100 | 107 | Preferred | 100 | 97 | Trow Directory | 100 | 7 | Winchester | | |
| Nat Machine | 25 d | 15 | Reece Button | | | Underw Typew | 100 | 88 | Repeat Arms | 100 | 1000 |
| Nat Sug Refg pf | 100 | 91 | Hole Machine | 10 d | 18 1/2 | Preferred | 100 | 110 | Woman's Hotel | 100 | 70 |
| New Departure | | | Remington Typew | | | Un Bag & Paper | 100 | 8 1/2 | Woolw'th (FW) | 100 | 99 |
| Mfg com | 100 | 120 | Common | 100 | 30 | Preferred | 100 | 29 | Preferred | 100 | 115 1/2 |
| Preferred | 100 | 99 | 1st pref | 100 | 97 | Union Carbide | 100 | 143 | Worthington | | |
| New Eng Cot Y'n | 100 | 25 | 2d pref | 100 | 94 | Un Construct | 100 | | (H R) pref | 100 | 55 |
| Preferred | 100 | 68 | Reynolds (R J) | | | Un Dairy (St L) | 100 | 145 | Yellow Taxicab | 100 | 25 |
| New Haven Wat | 50 d | 81 | Tobacco | 100 | 250 | Union Ferry (NY | | | Preferred | 100 | 10 |
| N J Zinc | 100 | 575 | RI Perk Horse S | 100 | | & Brooklyn) | 100 | 28 | Yale & Towne | 100 | 120 |
| | | | Preferred | 100 | 35 | Un Sand & Mat | 100 | 77 1/2 | Young (J S) Co | 100 | 140 |

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Ex-stock div. Ex-dividend. y Ex-rights.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

| Bonds | Bid | Ask | To Net | Bonds | Bid | Ask | To Net | Bonds | Bid | Ask | To Net |
|-------------------------------|--------|---------|--------|----------------------------------|---------|---------|--------|--|-------|--------|--------|
| ALABAMA | | | | ARIZONA | | | | Oakland—5 1/2s 1914-'43 F&A | | | 4.70 |
| 4s renewal C1 C 1956...J&J | 99 | 101 | --- | 4 1/2s ref Apr 1938 op '28 J&J15 | 100 | 103 | --- | 4 1/2s Jan 15 1914-'47 J&J | | | 4.70 |
| 4s Currency fund'g 1920 J&J | 98 | 100 | --- | Maricopa County S D No 1 | | | --- | 4 1/2s Sch & C June '14-'51 J&D | | | 4.70 |
| 3 1/2s renewal Jan 1956...J&J | 87 | 90 | --- | 5s 1933 Mar | 64.90 | 4.80% | --- | Oakland S D 4s '14-'44 J&J | | | 4.80 |
| Birmingham 6s ref '23 F&A | 104 | 107 | --- | Phoenix 4 1/2s 1950...J&J | 96 | 98 | --- | Orange Co 5s '14-'45 M&S | | | 4.80 |
| 5s Improv Sep 15 1921 M&S | 100 | 102 | --- | 5s School Mch. 1933...J&J | 102 1/2 | 103 1/2 | --- | Pasadena—4s Jan '15-'42 J&J | | | 4.80 |
| 5s School 1924...J&J | 100 | 102 | --- | Prescott—5s 1948...J&J | | | 4.80 | 4 1/2s Wat-Pl't '17-'36 A&O | | | 4.80 |
| 5s Sewer 1938...J&J | 101 | 103 | --- | Tucson—5s Water 1950 J&J | | | 4.80 | Pasadena School District— | | | |
| 5s Fund Sep 30 '41 M&S30 | 100 | 103 | --- | 4 1/2s W W Mch 10 '38 M&S10 | | | 4.80 | 4 1/2s 1914-1922...Sept 15 | | | 4.9 |
| Jefferson Co—6s 1921...A&O | 65 1/2 | 4 1/2% | --- | ARKANSAS | | | | Redlands— | | | |
| 6s Dec 1 1917...J&D | 65 1/2 | 4 1/2% | --- | Ft Smith—5s 1926...A&O | 97 | 100 | --- | 5s Water Jan 15 '22-'51 J&J | 64.90 | 4.80% | --- |
| 6s July 15 1920...J&J | | | 4 1/2% | 5s W W 1918-1926...M&N | | | --- | Riverside 5s 1914-'53 J&D | 64.90 | 4.80% | --- |
| 4 1/2s July 1 1931...J&J | | | 4 1/2% | St Francis Levee Dist— | | | --- | Sacramento—4s Ja '15-'45 op | | | 4.80 |
| 4 1/2s Hospital 1963...J&J | | | 4 1/2% | 6s Oct 1 1943 opt '33 J&J | 97 1/2 | 105 | --- | Sacramento Co 4 1/2s Dec 10 | | | 4.70 |
| Madison Co 5s '19 op '09 J&J | 99 | 100 | --- | 6s 1947 opt 1937...J&J | 97 1/2 | 105 | --- | 1917-1946...J&D | | | 4.70 |
| 5s July 1 1929 opt '19 J&J | 100 | 102 | --- | 5s 1949 opt 1929...J&J | 94 | 95 | --- | San Diego—4 1/2s '14-'41 J&J | | | 4.80 |
| Mobile—5s Sewer 1942 M&N | 99 | 101 | --- | CALIFORNIA | | | | 4 1/2s Wh & Har '15-'52 J&J | | | 4.80 |
| 5s School 1943...J&D | 99 | 101 | --- | 4s Harb Imp 1985 op '50 J&J | | | 4.25 | San Francisco 5s g '14-'55 J&J | 64.75 | 4.70% | --- |
| 4 1/2s Refunding 1937 A&O | 95 | 95 1/2 | --- | 4s High Jly 3 '19 & '20 J&J3 | | | 4.30 | 5s Munic. 1917-1960 J&J | 64.75 | 4.70% | --- |
| 4 1/2s Wat & Sew '39...J&J | 94 1/2 | 95 1/2 | --- | Alameda—4s '14 to '41 J&D | | | 4.90 | 3 1/2s g July 1 1914-'44 J&J | 64.75 | 4.70% | --- |
| 4s Improv 1921...M&S | 94 1/2 | 94 1/2 | --- | 4 1/2s Mun Imp '14-'48 A&O | | | 4.90 | San Joaquin Co 5s '14-'49 J&J | | | 4.80 |
| Mobile Co 5s ref 1928 M&S | 100 | 101 1/2 | --- | Bakersfield 5s '14-'52 A&O | | | 4.90 | San Mateo Co 5s '17-'42 J&J | 65% | 4 1/2% | --- |
| 5s Ref 1931...J&D | 100 | 101 1/2 | --- | Berkley 5s 1942-1951 J&J | | | 4.70 | Santa Barbara—5s gold Sch | | | 4.80 |
| 5s Road Feb 1932...F&A | 100 | 101 1/2 | --- | Eureka—4 1/2s g '14-'44 J&J15 | | | 4.90 | 1915 to 1941...Jan 10 | | | 4.80 |
| 4s C H & Jail 1926...J&J | | | 4.70% | Los Ang—4 1/2s '14 to '35 J&J | | | 4.70 | 4 1/2s g Aug 1943...F&A | | | 4.80 |
| Montgomery—6s 1924...J&J | 64.90 | 4.70% | --- | 4 1/2s OR Dec 31 '14-'37 J&D | | | 4.70 | Stockton S D 5s '14-'21 J&J | | | 4.80 |
| 6s May 1 1918...J&J | 64.90 | 4.70% | --- | 4 1/2s Harb Imp '14-'51 J&D | | | 4.70 | CANADA—See page 50. | | | |
| 5s St Pav 1921...J&J | 64.90 | 4.70% | --- | 4 1/2s Elec plant '17-'51 J&D | | | 4.70 | COLORADO | | | |
| 5s Street Pav 1923...J&J | 64.90 | 4.70% | --- | 4s W ann 1914 to '45 M&N | | | 4.70 | 4s 1922 opt 1912...M&S | 95 | 98 | --- |
| 5s Funding 1940...J&J | 64.90 | 4.70% | --- | 4s g 1914 to 1930...J&J | | | 4.70 | Boulder 5s Sept 1 1926 M&S | 100 | 102 | --- |
| 4 1/2s Water 1928...A&O | 64.90 | 4.70% | --- | 3 1/2s Water '14 to '41 A&O | | | 4.70 | Canon C'y 5s '31 op '21 M&N | 99 | 101 | --- |
| 4 1/2s Sch W W & Sew '44 J&J | 64.90 | 4.70% | --- | 3 1/2s Sch 1914 to 1944 J&D | | | 4.70 | Colorado Springs— | | | |
| Montgom'y Co—5s '35 A&O | 64.90 | 4.70% | --- | Los Ang Co 4 1/2s '15-'49 F&A | | | 4.70 | 4s ref'g '29 opt '14...M&S | 91 | 93 | --- |
| Belma—5s '27 op '10 M&N | | | --- | | | | | | | | |

f Flat price. b Basis. n Nominal. s Sale price.

| Bonds. | Bid. | Ask. | To Net. | Bonds. | Bid. | Ask. | To Net. | BONDS | Bid. | Ask. | To Net. |
|------------------------------|--------|-------|---------|------------------------------|-------|-------|---------|------------------------------|-------|-------|---------|
| Delta Co 5s ref'30 op'20 J&D | 98 | 100 | --- | Japanese Government— | --- | --- | --- | Atlanta—(Concluded)— | --- | --- | --- |
| Denver 5s Oct 1919—A&O | 101 | 103 | --- | 4½s £ '25 op '10—F&A 15 | c 89½ | 89¾ | --- | 4s Water May 31 '23—J&J | b4½% | 4½% | --- |
| Denver School District— | --- | --- | --- | 4½s £ 1925 opt 1910 (2d | c 88¾ | 89 | --- | 3½s July 1 '31 & '33—J&J | b4½% | 4½% | --- |
| 4½s 1917 opt 1907—J&D | 98 | 100 | --- | series)—J&J 10 | c 78¾ | --- | --- | Augusta—5s 1921—M&N | --- | --- | 4.40 |
| Garfield Co— | --- | --- | 4.70 | 4s £ '54 op '10—J30 & D 31 | --- | --- | --- | 4½s Red May 1 '24—M&N | --- | --- | 4.40 |
| 5s reldg May 1933 op 23— | 99 | 101 | --- | 4s £ Jan '31 opt after 1921— | c 78¾ | --- | --- | 4½s Flood Prot '42—M&N | --- | --- | 4.40 |
| Grand Jct 5s '26 op '21—J&J | --- | --- | 5 | Philippine Islands— | --- | --- | --- | 4s refunding 1934—J&J | --- | --- | 4.40 |
| Gunnison Co 4s '19op'09A&O | --- | --- | 5 | 4s g L Pur '34 op '14—Q-F | 99 | 101 | --- | 3½s April 1930—A&O | --- | --- | 4.40 |
| Lake Co 4s Nov'21op'11A&O | 89 | 91 | --- | 4s P Wks & Imp 1935—Q-M | 99 | 101 | --- | Brunswick—5s Jan '21—J&J | --- | --- | 4¾ |
| Las Animas Co— | --- | --- | 5 | 4s Impt 1936 op 1916—F&A | --- | --- | --- | Chatham Co—5s '14-'19—J&J | --- | --- | --- |
| 4½s 1931 opt 1921—J&J | --- | --- | 5 | Manilla RR (South Lines) | --- | --- | --- | Clarke Co 5s 1923-'41—J&J | --- | --- | 4.65 |
| Ouray Co—4s '21 op '11—F&A | --- | --- | 5 | 1st g 4s '39 gu op—M&N | --- | 86 | --- | Columbus 5s 1914-'22—J&J | --- | --- | 4.60 |
| Pueblo 6s Sept 1 1921—M&S | 99 | 100 | --- | Philippine Railway— | --- | --- | --- | 4½s Refunding 1939—J&J | --- | --- | 4.60 |
| 5s 1918 op 1913—J&D | 99 | 100 | --- | Porto Rico—4s 1915-'33—J&J | 99 | --- | --- | Macon—5s July 1923—Q-J | --- | --- | 4.50 |
| 4½s Water '14 op '08—A&O | --- | --- | 4.80 | 4s Jan 1 1937 opt '22—J&J | 100 | --- | --- | 4½s Oct 1926—Q-J | --- | --- | 4.50 |
| PuebloCo4½sref'31op'21J&J | --- | --- | 4.80 | 4s Jan 1 1944-1950—J&J | 100 | 102½ | --- | 4½s W W 1916-'36—J&J | --- | --- | 4.50 |
| Pueblo Co S D No 20 4½s | --- | --- | --- | Prussian Govt 3s perpet A&O | 77½ | 78¾ | --- | 4s Pav & Sew '20to'39—J&J | --- | --- | 4.50 |
| 1932—M&S | 95 | 98 | --- | Russian 4s of 1902 opt—Q-M | 87 | 88½ | --- | Rome 4½s 1926—J&J | 95 | --- | --- |
| RioGrandeCo5s'19op'09F&A | 98 | 100 | --- | Wladikawkas 4s Jan 13 '57 | --- | --- | --- | Savannah—4½s ref '43—J&J | --- | --- | 4.40 |
| Trinidad 5s '32 op '22—A&O | 98 | 100 | --- | optional 1916—J&J 14 | 78 | 83 | --- | 4½s Drainage 1911—F&A | --- | --- | 4.40 |
| CONNECTICUT | | | | Swedish 4-3½s 1920—F&A | 84 | 86 | --- | 4½s refunding 1959—F&A | --- | --- | 4.40 |
| 4s July 1 1936—J&J | 101½ | 101½ | --- | Switzerland 4s optional J&D | 99 | 101 | --- | Valdosta 5s 1915-'42—Jan | --- | --- | 4¾ |
| Ansonia 4½s 1914-44—A&O | --- | --- | 4.25 | United States of Brazil— | --- | --- | --- | IDAHO | | | |
| Bridgeport—4½s CH '18J&J | --- | --- | 4.25 | 5s of 1903 op 1906—M&N | 97 | 98 | --- | 5s 1915 optional 1905—J&J | --- | --- | 4.60 |
| 4s Corp July 1919—J&J | --- | --- | 4.25 | United States of Mexico— | --- | --- | --- | 4½s May 1 '31 op '21—J&J | --- | --- | 4.60 |
| Bristol—4s Funding '27—J&J | --- | --- | 4.25 | 5s g Refunding '44—Q-Jan | c 80 | 84 | --- | Bannock Co—6s '15 '16—J&J | --- | --- | 4.80 |
| Danbury—4s 1920—J&J | --- | --- | 4.25 | 5s con sil loan of '94—A&O | --- | 44 | --- | Blaine Co 5s Feb '22 '31—J&J | --- | --- | 4.80 |
| 3½s Oct 1941—A&O | --- | --- | 4.25 | 4s g 1954—J&D | 65½ | 70 | --- | Boise City 5s '22 op '12—J&J | 100 | --- | --- |
| E Hartford—4s'24op'04A&O | 95 | --- | --- | 3s Internal Loan— | --- | 28 | --- | BoiseCitySD5s'25op'15M&N | --- | --- | 4.80 |
| E Hartf Fire D 4s 1931—A&O | 94 | 95 | --- | FOREIGN CITIES, &c. | | | | Shoshone County— | --- | --- | --- |
| Hartford—4s 1918—J&J | 98¾ | --- | --- | Amsterdam 4s 1900-'01—A&O | 95 | 96½ | --- | 5s 1915 to 1924 op '15—J&J | --- | --- | 4.80 |
| 4s g Water 1918—J&J | 98¾ | --- | --- | 4s 1904—J&J | 95½ | 96½ | --- | ILLINOIS | | | |
| 3½s g July 1 1954—J&J | 86 | --- | --- | Augsburg 4s op 1906—A&O | 93 | 95 | --- | Chicago 4s g River 1915—J&J | b4.40 | 4.20% | --- |
| Hartf S D—4s Ars '17—J&D | 92 | --- | --- | Berlin 3½s opt after '09—J&J | 86½ | 87½ | --- | 4s g Imp 1915 to '24—J&J | b4.40 | 4.20% | --- |
| 4s 2d North '24 op '04—J&J | 95 | --- | --- | Cologne 4s opt 1905—A&O | 93½ | 95½ | --- | 4s World's Fair 1921—J&J | b4.40 | 4.20% | --- |
| 4s South 1927—M&N | 95 | --- | --- | Copenhagen 4s of 1901—M&N | 92 | 94 | --- | 4s g 1915-1925—J&J | b4.40 | 4.20% | --- |
| 3½s South 1931—M&N | 87¾ | --- | --- | 3½s—J&J | 84 | 88 | --- | 4s g Judg 1915 to '24—J&J | b4.40 | 4.20% | --- |
| 3½s South 1955—M&S | 82 | --- | --- | Frankfort 3½s of 1901—M&S | d85½ | 86½ | --- | 4s g Gen Corp '15-'25—J&J | b4.40 | 4.20% | --- |
| Meriden 4s 1914-1918—J&J | --- | --- | 4¾ | Hamburg 4s yearly from | --- | --- | --- | 4s 1915-1931—J&J | b4.40 | 4.20% | --- |
| Meriden (Town)— | --- | --- | --- | 1906 optional 1909—J&J | 97 | 98 | --- | So Park 4s '14 to '24—J&D | --- | --- | 4.30 |
| 3½s 1917 to 1924—M&N | --- | --- | 4.25 | 3s of 1902—M&S | 77½ | 78½ | --- | Lincoln Park 4s 1923—J&J | --- | --- | 4.30 |
| Middletown—4s 1922—J&J | --- | --- | 4.25 | Havana—1st 6s 1939—Q-J | 103 | 108 | --- | W Chic Pk 4s '14-'31—J&J | --- | --- | 4.30 |
| 4s Sch 1915 op 1910—J&J | --- | --- | 4.25 | 2d 6s—Q-J | 98 | 103 | --- | Chicago Sanitary District— | --- | --- | --- |
| 3½s 1921—J&J | --- | --- | 4.25 | Munich—4s optional—1911 | 93¾ | 94¾ | --- | 5s July 1 1914—J&J | --- | --- | 4.30 |
| New Britain 4s July 1 27F&A | --- | --- | 4.25 | Stockholm 4s 1941—F&A 15 | 94¾ | 95¾ | --- | 4½s Jan 1915—J&J | --- | --- | 4.30 |
| 3½s Sewer 1924—J&J | --- | --- | 4.25 | Tokyo, City of, 5s of 1912— | c88¾ | 90 | --- | 4s Dec 1 1914 to 1923—J&D | --- | --- | 4.30 |
| New Britain (Town)— | --- | --- | --- | Red anns s beg '16-'52M&S | --- | --- | --- | 4s Sept 1914-1931—M&S | 4.40% | 4.30% | --- |
| 3½s Sch 1929 op '09—F&A | --- | --- | 4.25 | Vienna 4s g opt 1910—A&O | 82 | 83½ | --- | 3½s June 30 1918—J&D | --- | --- | 4.30 |
| New Haven—4s 1915-'19J&J | --- | --- | 4.15 | Baden (Gr Duchy) 4s 1909— | 96 | 97 | --- | Cook Co—4s 1914-'25—M&S | b4.30 | 4.20% | --- |
| 4s Sewer 1914-1925—A&O | --- | --- | 4.15 | Bavaria 4s—M&N | 97½ | 98 | --- | 4s Ser K 1914-1931—J&D | b4.30 | 4.20% | --- |
| 3½s Oct 1914-1924—A&O | --- | --- | 4.15 | Hesse 3½s optional—A&O | 84 | 85 | --- | 4s Ser M 1914-1933—J&D | b4.30 | 4.20% | --- |
| 4s Town 1939—J&J | --- | --- | 4.15 | Prussian 3s of 1902—A&O | 77½ | 78¾ | --- | 3½s g 1915 to 1923—J&J | b4.30 | 4.20% | --- |
| 3½s Town 1914-1929—J&J | --- | --- | 4.15 | New 4s irr bef Ap 1 '18A&O | 97½ | 98½ | --- | East St Louis— | --- | --- | --- |
| New London 4s Sch '27—J&D | --- | --- | 4.15 | Saxony 3s—A&O | 75½ | 76½ | --- | 4½s ref Sept 1 '28—Sept 1 | --- | --- | 4.60 |
| 3½s Water 1926—J&J | --- | --- | 4.15 | State of Jalisco, Mexico— | --- | --- | --- | Moline 4½s 1917-'32—J&J | b4.60 | 4.40% | --- |
| Norwalk—4s g May '35—J&J | --- | --- | 4.15 | 6s gold 1918-1928—J&J | --- | 89 | --- | Quincy—4½s 1914-'17—July | b4.60 | 4.40% | --- |
| 3½s (Town) 1918—A&O | --- | --- | 4.15 | 6s gold 1920-1930—F&A | --- | 89 | --- | 4s ref 1914 to 1917—July 1 | b4.60 | 4.40% | --- |
| 3½s Water '29 op '19—J&J | --- | --- | 4.15 | 6s silver 1933—J&D | --- | --- | --- | Rock Island— | --- | --- | --- |
| Norwich—4s 1930—M&S | --- | --- | 4.15 | Vera Cruz, Mexico— | --- | --- | --- | 4½s Refg 1914 & 1917M&S | --- | --- | 4.40 |
| Town 3½s 1925—J&J | --- | --- | 4.15 | 5s s f Dec 31 1930—J&J | --- | --- | --- | Springfield 3½s ref '20—Sept | --- | --- | 4.40 |
| Orange—4s Fund '25—J&J | --- | --- | 4.15 | CANADA | | | | INDIANA (see foot-note o) | | | |
| South Norwalk 4½s '42M&N | --- | --- | 4.15 | Galt 4½s Apr 18 '31—A&O 18 | --- | --- | 4.90 | 3½s Fund '15 opt '10—M&N | b4% | 3.70% | --- |
| Stamford 4s Park 1942 M&N | 95 | 96 | --- | 4½s ElPow J'ne 5 '31J&D5 | --- | --- | 4.90 | 3½s Fund '15 opt '10—A&O | b4% | 4.70% | --- |
| Waterbury 4½s Sch '15-21J&J | --- | --- | 4.25 | Guelph—5s £ 1917—J&D 31 | --- | --- | --- | oBooneCo4sCH '14-'20 M&N | ob | --- | 4% |
| 4½s Water 1915-'71—J&J | --- | --- | 4.25 | 5s Cons debt 1920—J&J | --- | --- | --- | Cass County— | --- | --- | --- |
| 4½s Water 1920-'49—J&J | --- | --- | 4.25 | Halifax N S 4s July 1945— | b5% | 4.80% | --- | 4s Bridge 1915-33M&N15 | ob | 4% | 3.90% |
| 4s Park 1914-1958—J&J | --- | --- | 4.25 | Hamilton 4s 1922—A&O | b5% | 4.80% | --- | oCrawfordsv 4s '14-'20—J&J | ob | 4% | 3.90% |
| 3½s School 1915-'32—J&J | --- | --- | 4.25 | 4s Apr 1 1932—A&O | b5% | 4.80% | --- | oEvansville—4s Ref '32—J&J | ob | 4% | 3.90% |
| West Hartf'd 4½s, '43—J&D | 104½ | --- | --- | 4s Elec L & P 1941—A&O | b5% | 4.80% | --- | oEvansville—4s Ref '32—J&J | ob | 4% | 3.90% |
| Williamantic—4s 1924—A&O | --- | --- | 4.25 | Manitoba—4s g 1930—M&N | --- | --- | --- | oEvansville—4s Ref '32—J&J | ob | 4% | 3.90% |
| Windham—4½s 1944—J&J | --- | --- | 4.25 | 4s Drainage July 1 '29—J&J | --- | --- | --- | oEvansville—4s Ref '32—J&J | ob | 4% | 3.90% |
| DELAWARE | | | | Maisonneuve, Q. 4½s '51M&N | --- | --- | --- | oEvansville—4s Ref '32—J&J | ob | 4% | 3.90% |
| 4s June 1 1932—J&D | 96 | 98 | --- | Montreal—4s 1925—M&N | --- | --- | --- | oEvansville—4s Ref '32—J&J | ob | 4% | 3.90% |
| 3½s Hosp 1915 op '08—J&J | --- | --- | 4.10 | 4s reg May 1927—M&N | --- | --- | --- | oEvansville—4s Ref '32—J&J | ob | 4% | 3.90% |
| 3s Dec 1 1927 op '02—J&D | --- | --- | 4.10 | 4s May 1 1933—M&N | --- | --- | --- | oEvansville—4s Ref '32—J&J | ob | 4% | 3.90% |
| New Castle Co 4½s '26-34J&D | b 4.40 | 4.35% | --- | 4s May 1 1944—M&N | --- | --- | --- | oEvansville—4s Ref '32—J&J | ob></ | | |

| Bonds | Bid. | Ask. | To Net. | Bonds | Bid. | Ask. | To Net. | Bonds | Bid. | Ask. | To Net. |
|---|----------|----------|---------|---|----------|---------|---------|---|---------|--------|---------|
| Council Bluffs School Dist— 4s ref July 2 '20 op '15 J&J | ----- | ----- | 4.30 | Orleans Dist— 5s July 1959 opt 1929 J&J | 101 | 106 | ----- | Gardner— 4s Water 1914-1934 M&N | b 4.40 | 4.20% | --- |
| Davenport 4s 1914-29 M&N | ----- | ----- | 4 1/2 | Plaquemine Parish E Bank— 5s Oct 1952 opt 1942 A&O | 101 | 106 | ----- | Gloucester— 3 1/2s Water '14 to '31 A&O | b 4.40 | 4.20% | --- |
| Davenport SD 4 1/2s 1921 J&D | ----- | ----- | 4 1/2 | Pontchartrain District— D 6s 1944 M&N | 107 | 114 | ----- | Haverhill—4s 1927 J&D | 98 | ----- | --- |
| 4s 1916 op 1911 M&S | ----- | ----- | 4 1/2 | Red River A & B Dist— 5s 1950 Series B A&O | 101 1/2 | ----- | ----- | Holyoke—4s g 1927 J&J | 98 | ----- | --- |
| Des Moines 4 1/2s '14-'31 M&N | ----- | ----- | 4.30 | 5s Mch 1953 op '43 M&S | 101 1/2 | ----- | ----- | 3 1/2s Dec 1914-1932 J&D | b 4.40 | 4 1/4% | --- |
| 4s Funding 1916 M&N | ----- | ----- | 4.30 | ----- | ----- | ----- | ----- | Lawrence 4s 1924 J&J | 98 | ----- | --- |
| 4s City Hall 1914-26 J&J | b 4 1/2% | b 4 1/4% | ----- | MAINE | ----- | ----- | ----- | 4s Mch 1 1914-22 M&S | ----- | ----- | 4.30 |
| Des Moines Ind S D 4 1/2s '32 J&J | ----- | ----- | 4.40 | 5s June 1 1919 J&D | 103 | ----- | ----- | Leominster—4s g 1926 A&O | 98 | ----- | --- |
| Dubuque—4s 1917 F&A | ----- | ----- | ----- | 4s July 1 1917 J&S | 100 | ----- | ----- | Lowell—4s Water 1920 M&N | 98 | ----- | --- |
| Dubuque Co 4 1/2s '21-'31 J&J | b 4 1/2% | 4 1/4% | ----- | 4s Sept 1 1914-1953 M&S | ----- | ----- | 3.50 | Lynn—4s July 1927 J&J | 98 | ----- | --- |
| Iowa City 5s Fund 1932 J&D | ----- | ----- | 4.40 | Aroostook Co—4 1/2s '15 J&J | 99 | ----- | ----- | 3 1/2s April 1 1932 A&O | 89 | 90 | --- |
| Jackson Co 5s 1914-30 A&O | b 4.60 | 4.40% | ----- | 4s C H June 1915 J&D | 97 | ----- | ----- | Malden—4s 1924 M&N | 98 | ----- | --- |
| Marshalltown 5s '14-'28 M&N | ----- | ----- | ----- | Auburn—3 1/2s 1925 J&J | 90 | ----- | ----- | 3 1/2s Water July 1 '24 J&J | 92 | 93 1/2 | --- |
| Marshalltown Ind S D— 4 1/2s July 1922 J&J | b 4.60 | 4.40% | ----- | Augusta— 4s Ref 1914 to 1919 F&A | 98 | ----- | ----- | Marlborough—4s 1915 J&D | 99 | ----- | --- |
| Muscataine—4 1/2s '14-'18 A&O | ----- | ----- | 4.50 | Bangor—4s 1914 M&N | 99 | ----- | ----- | 4s July 1926 J&J | 98 | ----- | --- |
| Ottumwa 4 1/2s Mch '17 A&O | b 4.60 | 4.40% | ----- | 4s Ref Water 1935 J&J | 93 | ----- | ----- | Medford—4s 1917 M&N | 98 | ----- | --- |
| Polk Co 4 1/2s '22-'32 A&O 15 | b 4.40 | 4.30% | ----- | Bath 4s Ref 1941 J&D | 95 | 100 | ----- | 4s Feb 1930 F&A | 98 | ----- | --- |
| 4s Court House '14-'24 A&O | b 4.40 | 4.30% | ----- | Belfast—4s 1918 F&A | 97 | ----- | ----- | Melrose—4s June 1924 J&D | 98 | ----- | --- |
| 3 1/2s Ct House '14-'17 A&O | b 4.40 | 4.30% | ----- | Cumberland Co 3 1/2s '21 J&J | 93 | ----- | ----- | Methuen—4s 1928 F&A | 98 | ----- | --- |
| Sloux Cy—5s '17 op '15 M&N | ----- | ----- | 4.60 | Gardiner Water District— 4s Jan 1934 J&J | 93 | ----- | ----- | Middlesex County— 4s 1916 to 1924 J&D | b 4.40 | 4 1/4% | --- |
| 4s Jan 1919 opt 1914 J&J | ----- | ----- | 4.60 | Kennebec Water District— 3 1/2s g 1915-'20-'25 M&N | 90 | ----- | ----- | Milton—3 1/2s '14 to '32 F&A | b 4.30 | 4.30% | --- |
| Waterloo— 4 1/2s W W Jan 15 '30 J&J | ----- | ----- | 4 1/2 | Kittery Water District— 5s Jan 1915 to 1938 J&J | 100 | ----- | ----- | New Bedford— 4 1/2s 1917 A&O | 100 1/2 | ----- | --- |
| KANSAS | ----- | ----- | ----- | Lewiston—5s 1917 A&O | 101 | 102 | ----- | 4s Water Apr 1 1926 A&O | 98 | ----- | --- |
| Atchison Co 5s ref 1916 J&J | 98 | 100 | ----- | 4s g Oct 1927 A&O | 94 | ----- | ----- | 4s Sewer 1914-41 (tax exempt) M&N | ----- | ----- | 3.55 |
| 4s Refund '29 op '14 J&J | b 5 1/2% | 5% | ----- | Portland— 4s Aug 1 1929 F&A | 95 1/2 | ----- | ----- | 3 1/2s 1923 F&A | ----- | ----- | 4 1/4 |
| Emporia— 4 1/2s Dec '29 op '19 F&A | b 5.10 | 4.90% | ----- | 4s City Hall 1926 to '45 A&O | 93 | ----- | 4.20 | Newburyport— 3 1/2s Water '14 to '34 J&D | ----- | ----- | 4 1/4 |
| Emporia SD 4 1/2s '32 op '22 J&J | b 5.10 | 4.90% | ----- | 3 1/2s g Ref July 1922 J&J | ----- | ----- | ----- | Newton— 4s Water Aug 1935 F&A | 98 | ----- | --- |
| Ft Scott 4 1/2s '35 op '10 M&S | b 5.10 | 4.90% | ----- | Portland Bridge District— 3 1/2s July '14 to '39 M&S | ----- | ----- | 4.20 | 3 1/2s Water Dec 1926 J&D | 91 | ----- | --- |
| Hutchinson—5s 1931 A&O | b 5.10 | 4.90% | ----- | Portland Water District— 4s Funding 1928 J&D | 100 | 104 | ----- | Northampton— 3 1/2s g 1914 to 1926 J&J | b 4.40 | 4 1/4% | --- |
| 4 1/2s Pub Bldg '61 op '31 J&J | b 5.10 | 4.90% | ----- | Rockland—3 1/2s 1917 F&A | 95 | ----- | ----- | Pittsfield— 4s Sch May 15 '14 to '17 M&N | 98 | ----- | --- |
| Kansas City— 6s Ref Oct 1 1915 F&A | b 4 1/2% | 4.40% | ----- | Washington County— 4s 1928 opt 1923 J&J | 94 | ----- | ----- | Quincy 4s Sep 3 '14-'22 M&S | 98 | ----- | --- |
| 6s Jan 1 1917 F&A | b 4 1/2% | 4.40% | ----- | Waterville—4s g July 1 1927 J&J | 94 | 100 | ----- | 3 1/2s April '14 to '39 A&O | ----- | ----- | 4 1/4 |
| 4 1/2s Sch Bldg 1929 J&J | b 4 1/2% | 4.40% | ----- | 3 1/2s Sept 1935 M&S | 86 | 90 | ----- | Salem—4s 1914 to 1920 J&D | 98 | ----- | --- |
| 4 1/2s Wat Plant Pur '39 J&J | b 4 1/2% | 4.40% | ----- | Westbrook—4s 1915 J&J | 98 | 100 | ----- | Somerville— 4s July 1914 to 1919 J&J | 98 | ----- | --- |
| 4 1/2s Refg Feb '12 '29 F&A | b 4 1/2% | 4.40% | ----- | ----- | ----- | ----- | ----- | Springfield— 4s g School Jan 1917 J&J | 99 | ----- | --- |
| Leavenworth—5s Apr '15 J&J | ----- | ----- | 4.70 | MARYLAND | ----- | ----- | ----- | 3 1/2s g 1914 to 1918 J&J | b 4.35 | 4.20% | --- |
| 4 1/2s Bd Ed '14 to '21 J&J | ----- | ----- | 4.70 | 4s 1926 to 1928 J&J | 98 1/2 | 99 1/2 | ----- | 3 1/2s School 1925 J&J | 93 | 94 | --- |
| Leavenworth County— 5s Ref July 1 1915 J&J | 100 | 100 1/2 | ----- | 4s Jan 1 1929 J&J | 98 1/2 | 99 1/2 | ----- | 3s Sewer 1930 J&D | 85 | 86 | --- |
| Morris Co 4 1/2s '14-'23 J&J | ----- | ----- | ----- | 3 1/2s July 1919 opt 1914 J&J | b 4.20 | 4.10% | ----- | Taunton—4s 1927 J&D | 98 | ----- | --- |
| Sedgwick County— 5s Fund 1925 op 1915 J&J | ----- | ----- | ----- | 3 1/2s Roads 1923 to 1928 J&J | b 4.20 | 4.10% | ----- | 3 1/2s Sewer Dec 1 '30 J&D | 39 | ----- | --- |
| 4 1/2s B'ge Oct '27 op '17 J&J | ----- | ----- | ----- | Annapolis 4 1/2s W W '42 A&O | ----- | ----- | 4.30 | Wakefield— 4s Water 1914-1933 A&O | 98 | ----- | --- |
| Shawnee Co—4s 1924 M&N | ----- | ----- | ----- | Baltimore— 5s July 1 1916 M&N | 101 | 101 1/2 | ----- | Waltham— 3 1/2s July 1920 J&J | 94 | ----- | --- |
| Topeka— 5s Top Wat Sept '26 J&J | ----- | ----- | 4.60 | 4s Parks 1955 M&N | 97 | 97 1/2 | ----- | Watertown—4s '14-'34 J&J | b 4.40 | 4 1/4% | --- |
| 4 1/2s Elec Light 1929 J&J | ----- | ----- | 4.60 | 4s Annex 1954 J&D | 97 | 97 1/2 | ----- | 3 1/2s 1915 to 1929 J&J | b 4.40 | 4 1/4% | --- |
| 4s Water April 1 '24 A&O | ----- | ----- | 4.60 | 4s Nov 1 1920 M&N | 97 | 97 1/2 | ----- | Winchester— 4s Sewer Dec 1 '18-'24 J&D | 98 | ----- | --- |
| 3 1/2s Refund 1919 J&J | ----- | ----- | 4.60 | 4s Water 1926 M&N | 97 | 97 1/2 | ----- | Worcester 4s 1922 A&O | 99 | ----- | --- |
| Topeka School District— 4s Jan 1925 J&J | ----- | ----- | 4.80 | 4s Mch 1 1961 M&S | 97 | 97 1/2 | ----- | 4s Jan '23 (tax exmt) J&J | b 3.70 | 3.60% | --- |
| Wichita—6s 1915 J&J | ----- | ----- | 4.70 | 4s Aug 1 1961 F&A | 97 1/2 | 97 1/2 | ----- | 3 1/2s Apr 1 1922 A&O | 95 | ----- | --- |
| 5s 1929 opt 1919 J&J | ----- | ----- | 4.70 | 3 1/2s July 1 1930 J&J | b 4 1/4% | 4.15% | ----- | MEXICO | ----- | ----- | --- |
| 4 1/2s 1923 A&O | ----- | ----- | 4.70 | 3 1/2s Imp 1940 J&J | b 4 1/4% | 4.15% | ----- | See Foreign Gov'ts page 50 | ----- | ----- | --- |
| Wichita School District— 4 1/2s July 1 1923 J&J | ----- | ----- | 5 | 3 1/2s March 1945 M&S | b 4 1/4% | 4.15% | ----- | MICHIGAN (See foot note o) | ----- | ----- | --- |
| Wyandotte County— 4 1/2s Bridge '32 to '41 F&A | ----- | ----- | 4.40 | 3 1/2s Refunding 1952 J&J | b 4 1/4% | 4.15% | ----- | Alger Co—5s Road '22 F&A | ----- | ----- | 4.70 |
| KENTUCKY | ----- | ----- | ----- | 3 1/2s Sewage Imp '80 A&O | b 4 1/4% | 4.15% | ----- | Ann Arbor School District— 4s Sept 1914 & 1935 A&O | ----- | ----- | 4 1/4 |
| Covington— 4s Redemption 1922 F&A | 98 | ----- | ----- | 3 1/2s Jan 1 1927 J&J | b 4 1/4% | 4.15% | ----- | Battle Creek— 5s Water 1915 to '17 M&S | ----- | ----- | 4.70 |
| 4s Water 1927 J&J | 98 | 100 | ----- | Cumberland 4 1/2s W W '41 A&O | 99 | 100 | ----- | 4s City Hall 1927-'36 F&A | ----- | ----- | 4.70 |
| 4s Fundg 1952 op '42 F&A | 97 | 99 | ----- | Frederick— 4s 1918 opt 1903 J&J | 96 | ----- | ----- | Bay City— 5s 1920 M&S | ----- | ----- | 5 |
| Fayette County— 4 1/2s g Fund '15 to '24 J&J | b 4.70 | 4.60% | ----- | MASSACHUSETTS | ----- | ----- | ----- | 4s 1934 J&J | ----- | ----- | 4 1/4 |
| Frankfort— 4 1/2s 1927 opt 1917 J&J | b 4.70 | 4.60% | ----- | 4s 1913-52 (tax exempt) Var. | ----- | ----- | 3.55 | o Bay Co—5s Dec 12 '19 J&D | 100 | ----- | --- |
| Franklin County— 5s 1914 to 1924 J&J | b 4.60 | 4.50% | ----- | 3 1/2s g Oct 1918 J&J | 97 1/2 | 98 1/2 | ----- | 4s Ref Dec 15 '23 J&D | b 4.90 | 4.70% | --- |
| Lexington— 5s RR aid 1918 J&D | b 4.60 | 4.50% | ----- | 3 1/2s gold Nov 1923 M&N | 95 | 96 | ----- | Benton Harbor— 4s Park Jan 1 '24-'33 J&J | ----- | ----- | 4.40 |
| 4s Feb 1945 F&A | b 4.60 | 4.50% | ----- | 3 1/2s g July 1 1935 J&J | 91 | 92 | ----- | Delta Co 4 1/2s '18-'27 J&J | ----- | ----- | 4.40 |
| Lexington S D 4s 1938 J&D | b 4.60 | 4.50% | ----- | 3 1/2s Water 1942 J&J | 90 1/2 | 90 1/2 | ----- | Detroit— 4s Sewers Apr 1 '22 A&O | ----- | ----- | 4.10 |
| Louisville— 4 1/2s Hospital 1951 M&S | b 4.20 | 4.10% | ----- | 3 1/2s g July 1944 M&S | 98 1/2 | 99 | ----- | 3.65s Pub Imp 1918 J&J | ----- | ----- | 4.20 |
| 4s Mun Imp 1923 J&J | 98 1/2 | 99 1/2 | ----- | 3s April 1 1929 A&O | 85 | 87 | ----- | 3 1/2s Park 1930 M&S | ----- | ----- | 4.20 |
| 4s do Dec 1 '23 Q-M | 98 1/2 | 99 1/2 | ----- | 3s May 1929 M&N | 85 | 87 | ----- | o Escanaba 4 1/2s 1916-30 J&J | ----- | ----- | 4.75 |
| 4s Park 1930 J&J | 98 1/2 | 99 1/2 | ----- | 3s Met Sewerage 1936 M&S | 80 | 82 | ----- | Gladstone—4 1/2s 1919 M&N | ----- | ----- | --- |
| 4s Ref'g July 1 1937 J&J | 98 1/2 | 99 1/2 | ----- | 3s g July 1 1939 J&J | 80 | 82 | ----- | Grand Rapids— 4 1/2s Flood Protec '33 M&S | ----- | ----- | 4.20 |
| 4s Sewer 1947 F&A | 98 1/2 | 99 1/2 | ----- | 3s g Water Jan 1 1941 J&J | 82 1/2 | 82 1/2 | ----- | 4s Market reg 1916 M&N | ----- | ----- | 4.20 |
| 3 1/2s g Ref'g 1940 M&N | b 4.20 | 4.10% | ----- | Arlington—4s Water '22 J&J | 97 | ----- | ----- | 4s Water Nov 15 '29 M&N | ----- | ----- | 4.20 |
| 3 1/2s Refunding 1943 J&J | b 4.20 | 4.10% | ----- | Attleborough—4s 1924 J&J | 97 | ----- | ----- | Holland—4s Ref '15-'23 Feb | ----- | ----- | 4.60 |
| 3s Sewer & Park 1941 J&J | b 4.20 | 4.10% | ----- | 3 1/2s March 1935 M&S | 88 | ----- | ----- | Lansing—5s 1914 to '23 J&D | ----- | ----- | 4.60 |
| McCracken County— 5s Ref 1933 op 1913 M&S | 100 | ----- | ----- | Beverly—4s Water '17 F&A | 98 | ----- | ----- | 4s Water 1920 J&J | ----- | ----- | 4.60 |
| 5s Ref 1933 op 1923 M&S | b 4.80 | 4.70% | ----- | 4s Sewer 1914-36 A&O | ----- | ----- | 4.30 | Marquette—4s 1916 A&O | ----- | ----- | 4.70 |
| Owensboro—4s '31 op '11 J&J | b 4 1/4% | 4.60% | ----- | Boston— 4s Water 1919 A&O | b 4.30 | 4% | ----- | 3 1/2s Ref Water 1926 J&J | ----- | ----- | 4.70 |
| 4s Street 1930 op '15 J&J | b 4.90 | 4.70% | ----- | 4s Park 1920 J&J | b 4.30 | 4% | ----- | Muskegon— 5s Water 1914-1925 J&J | ----- | ----- | 4.60 |
| Paducah— 4 1/2s 1918 op 1898 J&D | b 4.75 | 4.70% | ----- | 4s July 1936 J&J | b 4.30 | 4% | ----- | 4 1/2s W W 1915-'44 J&J | ----- | ----- | 4.60 |
| 4s Oct 1 1920 A&O | b 4.75 | 4.70% | ----- | 4s Oct 1914-37 A&O | b 4.30 | 4% | ----- | 4s May 1 1934 M&N | ----- | ----- | 4.60 |
| LOUISIANA | ----- | ----- | ----- | 4s Tunnel & Sub '48 J&D | 105 1/2 | 106 1/2 | ----- | Muskegon School District— 5s 1942 July | ----- | ----- | 4.60 |
| 4 1/2s Ref 1915-1964 F&A | b 4 1/2% | 4.25% | ----- | 4s Subway 1957 A&O | 106 | 107 1/2 | ----- | Muskegon County— 4 1/2s Jan 1 1932 J&J | ----- | ----- | 4.60 |
| 5s Port Commis'n '24-'59 J&J | b 4.70 | 4.65% | ----- | 4s Subway 1958 J&J | 106 | 107 1/2 | ----- | Owosso—4s Ref'g 1920 J&J | ----- | ----- | 4.70 |
| Atchafalaya Levee Dist— 5s Ref 1949 op 1939 M&S | 101 | 105 | ----- | 3 1/2s Water Apr 1 '17 A&O | b 4.30 | 4.20% | ----- | Port Huron—4s Ref'g 1919 J&J | ----- | ----- | 4.60 |
| Boasler District Levee— 6s 1922 opt 1912 M&N | 101 | 105 | ----- | 3 1/2s Imp Sewage '19 J&J | b 4.30 | 4.20% | ----- | 4s Jan 1 1932 J&J | ----- | ----- | 4.60 |
| Caddo District Levee— 5s 1951 op 1941 J&J | 101 | 107 | ----- | 3 1/2s June 1 1923 J&D | b 4.30 | 4.20% | ----- | 3 1/2s Park July 1 '20 J&J | ----- | ----- | 4.60 |
| Fifth District Levee— 5s 1950 opt 1940 J&J | 101 | 108 | ----- | 3 1/2s June 1 1924 J&D | b 4.30 | 4.20% | ----- | Saginaw— 4 1/2s Wat May 1 '25 M&N | ----- | ----- | 4 1/2 |
| 5s 1952 opt 1942 J&J | 101 | 108 | ----- | 3 1/2s June 1 1932 J&D | b 4.30 | 4.20% | ----- | 4s Sewer July 1918 J&J | ----- | ----- | 4 1/2 |
| 5s Oct 15 1962 op '52 A&O | 101 | 108 | ----- | 3 1/2s June 1 1934 J&D | b 4.30 | 4.20% | ----- | 3 1/2s Wat Mch 10 '20 M&S | ----- | ----- | 4 1/2 |
| Lafourche Basin Levee— 5s Jan 1954 opt 1944 J&J | 101 1/2 | 103 | ----- | 3 1/2s July 1 1935 J&J | b 4.30 | 4.20% | ----- | St Johns—5s 1914 A&O | ----- | ----- | 4 1/2 |
| Lake Borgne Dist Levee— 5s Dec 1952 opt 1942 J&D | 101 | 110 | ----- | 3 1/2s June 1 1943 J&D | b 4.30 | 4.20% | ----- | Sault Ste Marie— 5s | | | |

| Bonds | Bid. | Ask. | To Net. | Bonds | Bid. | Ask. | To Net. | Bonds | Bid. | Ask. | To Net. |
|---|--------|--------|---------|---|---------|---------|---------|----------------------------------|---------|---------|---------|
| Duluth— | | | | Lincoln Co 5s '32 op '27 J&J | 4.80 | | | Jersey City—(Concluded) | | | |
| 5s g Water & Lt 1926 J&J | b4.55 | 4.45% | | 5s Fund Mch '31 op '21 J&J | 4.80 | | | 4s Refg 1949 F&A | b 4.25 | 4.15% | |
| 4 1/2s g July 1 1926 J&J | b4.55 | 4.45% | | Missoula 4 1/2s '24 op '14 J&J | 4.80 | | | 3 1/2s Refunding 1920 J&D | b 4.25 | 4.15% | |
| 4s Water & Lt 1928 A&O | b4.55 | 4.45% | | Missoula County— | | | | Kearny 4 1/2s 1936 F&A | | | 4.40 |
| 4s Water & Lt 1936 A&O | b4.55 | 4.45% | | 4s Ref 1921 opt 1911 F&A | 4.70 | | | 4 1/2s April 1962 A&O | | | 4.40 |
| Duluth Ind School Dist— | | | | Silver Bow County— | | | | Long Branch 5s 1943 M&N | 106 1/2 | 108 1/2 | |
| 5s May 1 1923 M&N | b4.60 | 4 1/2% | | 5s Fund July '17 op '07 J&J | 4.70 | | | 4s June 1 1935 J&D | | | |
| 4 1/2s Feb 1 '40 op '30 F&A | b4.60 | 4 1/2% | | Yellowstone County— | | | | Mercer Co—4 1/2s 1933 J&J | | | 4 1/2 |
| 4s 1934 opt 1924 A&O | b4.60 | 4 1/2% | | 5s Ref 1918 op 1908 J&J | 4.70 | | | 4s Road 1933 J&D | | | 4 1/2 |
| Hennepin County— | | | | | | | | 3 1/2s April 1941 A&O | | | 4 1/2 |
| 4 1/2s Ct H Apr 1924 A&O | | | 4.30 | NEBRASKA. | | | | Middlesex Co— | | | |
| Marshall Co D'ch 5s '14 '29 J&J | | | 4.30 | Beatrice—4s Nov 1914 M&N | 4.75 | | | 3 1/2s Bridge '22 to '31 J&J | | | 4 1/2 |
| Minneapolis | | | | Dodge County— | | | | Montclair 4 1/2s Sch '41 A&O | | | 4.30 |
| 4 1/2s g July 1920 J&J | b4.30 | 4.20% | | 4s Ref 1919 op 1909 M&S | 4 1/2 | | | 3 1/2s School 1932 J&J | | | 4.30 |
| 4s School Jan 1927 J&J | b4.30 | 4.20% | | Douglas Co—4s 18 '28 A&O | 4.40 | | | Morris Co—4s '35 op '05 J&J | | | 4.30 |
| 4s School Jan 1 1935 J&J | b4.30 | 4.20% | | 3 1/2s 1922 J&J | 4.40 | | | 4 1/2s 1942 opt 1922 J&J | | | 4.30 |
| 4s Improvem't 1937 J&J | b4.30 | 4.20% | | Fremont Prec't (Dodge Co) | | | | Newark—4 1/2s Water '15 F&A | b 4.20 | 4.15% | |
| 4s Improvem't 1942 J&D | b4.30 | 4.20% | | 4s Ref 1919 op 1909 M&S | 4 1/2 | | | 4 1/2s Feb 1 1944 F&A | | 105 | 4.20 |
| 3 1/2s School Jan 1 '29 J&J | b4.30 | 4.20% | | Grand Island— | | | | 4s Refunding 1923 M&S | b 4.20 | 4.15% | |
| 3 1/2s Water-Wks '32 J&J | b4.30 | 4.20% | | 4 1/2s 1925 opt 1910 J&J | 4.80 | | | 4s Sch House 1959 op 1949 | b 4.20 | 4.15% | |
| Otter Tail Co 5s Ditch 1918-1922 A&O | | | 4.70 | Lincoln— | | | | 4s PasValSew'61op'51J&D | b 4.20 | 4.15% | |
| Ramsey Co—5s 1915 J&J | | | 4.50 | 4 1/2s '14 to '19 op '08 F&A | 4.70 | | | 3 1/2s 1929 J&D | b 4.20 | 4.15% | |
| 4 1/2s Court H'se 1916 J&J | | | 4.50 | 4 1/2s Ref'20 to '29op'20F&A | 4.70 | | | 3 1/2s Track Elev '54 F&A | b 4.20 | 4.15% | |
| 3 1/2s May 6 1921 M&N | | | 4.50 | 4s Ref 1919 op 1909 M&S | 4.70 | | | 3.35s High Sch 1917 M&N | b 4.20 | 4.14% | |
| Red Lake Co—5 1/2s '20 A&O | | | 4.70 | Lincoln School District— | | | | Vailsburg (assumed)— | | | |
| St Paul 4 1/2s Sept 1917 M&S | b 4.30 | 4.20% | | 4 1/2s 1924 opt 1909 M&N | 4.70 | | | 4 1/2s Sewer 1934 J&J | b 4.20 | 4.15% | |
| 4 1/2s Water 1918 M&S | b 4.30 | 4.20% | | Omaha 4 1/2s 1914-21 Mch | 4 1/2 | | | New Brunswick 4s '22 M&N | | | 4.40 |
| 4 1/2s Park June 1 1943 J&D | 103 | 104 | | 4 1/2s Renewal 1924 J&J | 4 1/2 | | | North Bergen 5s 1941 J&D | | | 4 1/2 |
| 4 1/2s Sewer July 1 1943 J&J | 103 | 104 | | 4 1/2s Mch 1 1932 M&S | 4 1/2 | | | Nutley 5s 1933 J&D | 106 1/2 | 108 | |
| 4 1/2s Water Aug 1 1943 F&A | 103 | 104 | | 4 1/2s Refunding 1934 J&J | 4 1/2 | | | Orange—5s '23 to '32 J&J | | | 4.40 |
| 4s Ref March 1 1939 M&S | b 4.30 | 4.20% | | 4 1/2s W W Dec 15 '41 J&J | 4 1/2 | | | 5s Water 1938 F&A | | | 4.40 |
| 4s Sewage July 1 '39 J&J | b 4.30 | 4.20% | | 4s Funding 1918 M&S | 4 1/2 | | | 4 1/2s Sewer '15 to '21 A&O | | | 4.40 |
| 4s March 1 1940 M&S | b 4.30 | 4.20% | | Omaha S D 4 1/2s 1928 J&J | 4 1/2 | | | 4 1/2s School 1943 J&D | | 102 1/2 | 4.40 |
| 3 1/2s April 30 1922 M&N | b 4.30 | 4.20% | | 4 1/2s July 1931 J&J | 4 1/2 | | | 4s Sch House 1934 J&D | | | 4.40 |
| South St Paul— | | | | 4s Jan 1919 J&J | 4 1/2 | | | Passaic 4 1/2s 1914-40 M&S | b 4.25 | 4.20% | |
| 5 1/2s reldg 1933 J&J | b 5% | 4.80% | | South Omaha—5s 1915 J&D | 4.60 | | | 4 1/2s Sch 1942 J&J | b 4.25 | 4.20% | |
| | | | | 4 1/2s 1924 opt 1909 J&D | 4.60 | | | 3 1/2s 1914 to 1920 F&A | b 4.25 | 4.20% | |
| | | | | South Omaha School Dist— | | | | Passaic Co—4s '20-24 J&J | b 4.25 | 4.20% | |
| | | | | 5s July 1 1923 J&J | 4.60 | | | Paterson—5s 1914-22 A&O | b 4.25 | 4.20% | |
| | | | | 5s Dec 1929 J&D | 4.60 | | | 4 1/2s 1933 to 1944 M&N | b 4.25 | 4.20% | |
| | | | | | | | | 4s N C Hall '23 to '32 J&J | b 4.25 | 4.20% | |
| | | | | NEVADA | | | | PerthAmboy 4 1/2s Sep '22 op '07 | | | 4.40 |
| | | | | 4s School April 1915 J&J | 4.70 | | | 4 1/2s School 1938 | | | 4.40 |
| | | | | Reno—5s 1924 op 1909 J&J | 4.70 | | | Plainfield—4s '14 to '34 J&D | | | 4.30 |
| | | | | Washoe Co S D 5s '14 to '29 M&S | 4.70 | | | 4s School 1959 M&N | | | 4.30 |
| | | | | | | | | Rahway—4s Adj '22 op M&N | 94 | 98 | |
| | | | | NEW HAMPSHIRE | | | | Ramsey 5s water '21-40 | | | 4.50 |
| | | | | 3 1/2s Hospital 1914-25 J&J | 97 | 99 | | Ridgewood 5s 1914-26 F&A | | | 4.60 |
| | | | | Berlin—4s Ref 1917 M&N | 97 | 100 | | Sea Isle City 5s 1943 F&A | b4.85 | 4.75% | |
| | | | | Concord—4s 1923 J&J | 97 | 100 | | So Orange—4s '14 to '44 J&J | | | 4.40 |
| | | | | 3 1/2s 1924 to 1929 J&J | 91 | 93 | | Summit 4 1/2s Sch '41 F&A | | | 4.40 |
| | | | | Dover 3 1/2s '28-31 J&D | 91 | 93 | | 4s 1933 M&N | | | 4.40 |
| | | | | 4s 1914 to 1916 J&J | 97 | 100 | | Trenton—4 1/2s 1941 J&D | b 4.20 | 4.15% | |
| | | | | Keene—4s 1914 to '17 A&O | 97 | | | 4 1/2s Water 1943 A&O | b 4.20 | 4.15% | |
| | | | | Lancaster—4s 1924 A&O | 97 | 99 | | 4s Fund 1934 A&O | b 4.20 | 4.15% | |
| | | | | Manchester— | | | | 4s City Hall 1939 J&D | b 4.20 | 4.15% | |
| | | | | 4s Water Jan 1917 J&J | 97 | | | 3 1/2s Sch Nov 1 1929 M&N | b 4.20 | 4.15% | |
| | | | | 3 1/2s Fund Apr 1 '19 A&O | 96 | | | Union Co 4 1/2s 1937 M&S | | | 4.20 |
| | | | | Nashua—4s '14 to '15 J&D | 98 | | | 4 1/2s 1942 M&S | | | 4.20 |
| | | | | 3s 1923 A&O | 89 | | | 4s Oct 1 1942 A&O | | | 4.20 |
| | | | | Portsmouth—4s 1914 M&N | 99 | | | Vailsburg—See Newark. | | | |
| | | | | 4s g School 1923 J&D | 97 | | | Weehawken—4 1/2s Fd '20 F&A | | | 4.50 |
| | | | | 4s Ref Water 1932 J&J | 97 | 100 | | 4 1/2s Funding 1914-28 J&D | | | 4.50 |
| | | | | Rochester—4s 1922 J&D | | | | | | | |
| | | | | Somersw'th—4s '14-18 A&O | 97 | | | | | | |
| | | | | | | | | NEW MEXICO | | | |
| | | | | NEW JERSEY | | | | 6s Ref'g 1923 op 1913 J&J | 100 | | |
| | | | | Asbury Park—5s 1924 J&D | | | | 6s July 1914-1917 M&S | 101 | | |
| | | | | 4 1/2s School Jan 1943 J&J | 104 | 105 1/2 | 4.40 | 4 1/2s Dec 16 '52 op '22 J&D | 100 | 102 | |
| | | | | Atlantic City—5s 1925 J&D | b 4.40 | 4.30% | | 4s Ref June '33 op '23 M&S | | | 4.40 |
| | | | | 4 1/2s g Water 1926 J&J | b 4.40 | 4.30% | | 4s Bldg 1929 op 1919 M&N | | | 4.40 |
| | | | | 4 1/2s Jan 1 1945 J&J | b 4.40 | 4.30% | | 4s Fund 1939 op 1929 M&S | | | 4.40 |
| | | | | 4s Water 1930 J&J | b 4.40 | 4.30% | | Albuquerque 4 1/2s '29 M&S | | | 4.70 |
| | | | | Atlantic Highlands— | | | | Bernalillo County— | | | |
| | | | | 4s g Sewer July 1 1928 J&J | 4.60 | | | 6s Fund 1922 op 1912 J&J | | | 4.70 |
| | | | | Bayonne—5s Fund 1928 J&J | b 4.40 | 4.30% | | 5s 1931 op 1921 | | | 4.70 |
| | | | | 4 1/2s Funding 1931 J&D | b 4.40 | 4.30% | | Socorro Co 5s June '31 op 21 M&S | | | 4.90 |
| | | | | 4 1/2s Jan 1 1933 J&J | 100 1/2 | 102 | | | | | |
| | | | | 4s Floating Debt 1928 J&J | b 4.40 | 4.30% | | NEW YORK | | | |
| | | | | Bergen Co—4 1/2s '15-39 A&O | | | | 4 1/2s Highway 1963 M&S | 108 1/4 | 108 1/4 | |
| | | | | 4 1/2s Aug 1917-1938 F&A | | | | 4 1/2s Canal 1964 J&J | 108 1/4 | 108 1/4 | |
| | | | | 4s Bridge '14 to '24 F&A | | | | 4s Canal Term 1942 J&J | 99 1/2 | 100 1/2 | |
| | | | | 4s Court Hse '14-38 A&O | | | | 4s g High Imp Mch '58 M&S | 99 | 100 1/2 | |
| | | | | Bloomfield 5s '15-23 M&N | | | | 4s g High Imp Sep '58 M&S | 99 1/2 | 100 1/2 | |
| | | | | Camden—4 1/2s Wat '23 J&J | | | | 4s g High Imp Mch 1960 M&S | 99 1/2 | 100 1/2 | |
| | | | | 4 1/2s Dock 1930 A&O | | | | 4s Canal Imp July 1960 J&J | 99 1/2 | 100 1/2 | |
| | | | | 4 1/2s School 1943 A&O | | | | 4s Canal Imp July 1961 J&J | 99 1/2 | 100 1/2 | |
| | | | | 4s Paving 1929 M&N | | | | 4s Highw Imp Mar '61 M&S | 100 | | |
| | | | | 3 1/2s 1914 to 1934 M&N | | | | 4s Palisade Park 1961 M&S | 100 | | |
| | | | | Camden Co 4 1/2s 1933 F&A | 102 | 102 1/2 | | 4s Canal Jan 1962 J&J | 99 1/2 | 100 1/2 | |
| | | | | 4s 1944 J&J | b4.35 | 4.30% | | 4s Highw Imp Mar '62 M&S | 100 | | |
| | | | | Cape May—5s 1934 J&D | | | | 3s g Jan 1 1923 J&J | n 96 | 100 | |
| | | | | East Orange—4s 1934 A&O | | | | 3s g Jan 1 1956 J&J | n 96 | 100 | |
| | | | | 4s Water 1933 J&D | | | | 3s g July 1 1958 J&J | n 96 | 100 | |
| | | | | 3 1/2s Water 1933 A&O | | | | 3s g Canal Jan 1 1959 J&J | n 96 | 100 | |
| | | | | Elizabeth—4s 1922 op J&J | 97 | 98 | | Albany 6s 1915 to '19 M&N | b 4.20 | 4.15% | |
| | | | | Englewood—4s Sep '35 M&S | 4.40 | | | 4 1/2s Water 1932 M&N | b 4.20 | 4.15% | |
| | | | | Essex Co—4s 1926 F&A | 4.20 | | | 4s Park 1920 to '30 M&N | b 4.20 | 4.15% | |
| | | | | 4s g Park 1938 F&A | 4.20 | | | 4s High Sch 1915-31 F&A | b 4.20 | 4.15% | |
| | | | | 4s Hospital 1946 F&A | 4.20 | | | 3 1/2s Pub Imp 1915-24 F&A | b 4.20 | 4.15% | |
| | | | | 3 65s Park '15 to '35 F&A | 4.20 | | | Albany Co—3 1/2s '14-25 F&A | b 4.20 | 4.15% | |
| | | | | Fairview—5s 1944 | 4 1/2 | | | 3 1/2s Aug 1 1925 F&A | b 4.20 | 4.15% | |
| | | | | Gloucester Co 4 1/2s '17-26 var | 4 1/2 | | | Auburn—4 1/2s Dec '61 '14-31 J&D | b 4.25 | 4.20% | |
| | | | | Guttenberg—5s Ref Apr 16 1914 to 1918 A&O | | | | 4s Water May '14-25 J&D | b 4.25 | 4.20% | |
| | | | | Hackensack— | | | | Binghamton 4s '28 & '29 F&A | b 4.25 | 4.20% | |
| | | | | 4 1/2s Aug 1942 F&A | 4.40 | | | 3 1/2s Bridge 1935 F&A | b 4.25 | 4.20% | |
| | | | | Harrison—4s 1930 J&J | 4.40 | | | Brooklyn—4s 1924 J&J | b 4.20 | 4.15% | |
| | | | | Hoboken—4s 1919 F&A | 4.40 | | | 5s Bridge 1919 J&J | b 4.20 | 4.15% | |
| | | | | 4 1/2s 1940 J&J | 4.20 | | | 4s Bridge 1928 J&J | b 4.20 | 4.15% | |
| | | | | 3 1/2s 1931 M&N | 4.20 | | | 4s School 1920 J&J | b 4.20 | 4.15% | |
| | | | | Hudson Co—4 1/2s 1948 A&O | b 4.35 | 4.30% | | 3 1/2s g 1915 to 1937 J&J | b 4.20 | 4.15% | |
| | | | | 4 1/2s Road 1923 J&J | b 4.35 | 4.30% | | 3 1/2s g July 10 1925 J&J | b 4.20 | 4.15% | |
| | | | | 4 1/2s May 1 1950 M&N | b 4.35 | 4.30% | | 3 1/2s gold 1927 J&J | b 4.20 | 4.15% | |
| | | | | 4s g Park 1959 & '54 M&N | b 4.35 | 4.30% | | 3 1/2s g July 10 1934 J&J | b 4.20 | 4.15% | |
| | | | | 4s County Bldgs 1946 F&A | b 4.35 | 4.30% | | 3 1/2s gold 1936 J&J | b 4.20 | 4.15% | |
| | | | | 4s g Ref 1935 F&A | b 4.35 | 4.30% | | 3s Bridge 1925 J&J | | | |

| Bonds | Bid. | Ask. | To Net. | Bonds | Bid. | Ask. | To Net. | Bonds | Bid. | Ask. | To Net. |
|-----------------------------------|---------|---------|---------|-----------------------------------|-------|---------|---------|-------------------------------|------|------|---------|
| NEW YORK (Concluded) | | | | Utica—4s 1915 to 1919 Jan | 64.25 | 4.15% | | *Dayton—5s 1923-'32. M&N | | | 4.35 |
| Elmira—4s 1935.....M&S | 64.30 | 4.20% | | 3 1/4s Nov 1 1914 to '35Nov | 64.25 | 4.15% | | 4s 1914 to 1918.....A&O | | | 3.90 |
| 3 1/4s Redemp't 14 to '21 J&J | 64.30 | 4.20% | | Warsaw Union Fr S D No 10 | | | | 3 1/4s Water '14 to '15 J&D | | | 3.90 |
| Erle County— | | | | 4 1/4s 1920-1942.....Oct | 64.40 | 4.35% | | Dayton S D 4s 1920.....M&S | | | 3.90 |
| 4 1/4s Rd '15-'36 tax-ex. J&J | 64.25 | 4.15% | | Watertown 4 1/4s 1942.....J&J | | 101 1/2 | | Defiance—5s '14 to '15. M&S | | | 4 |
| Far Rockaway—d | | | | 4s May 1 1938.....M&N | 64.30 | 4.15% | | 4 1/4s 1914-1916.....M&S | | | 4 |
| 5s Imp 1914 to 1921.....J&J | 64.30 | 4.25% | | 3 1/4s Sewer '14 to '27. M&N | 64.30 | 4.25% | | East Liverpool— | | | |
| Franklin Co 4 1/4s '31-'40 M&S | 64.30 | | | West Seneca 5s '14-'38. A&O | 64.60 | 4.50% | | 4s Refdg 1940 op '20. J&J | | | 3.90 |
| Fulton—3.40s '14 to '29 J&D | 64.30 | 4.25% | | Westchester County— | | | | Elyria 4s 1914 to 1923. F&A | | | 3.90 |
| Geneva—4s Water '26. A&O | 64.30 | 4.25% | | 3 1/4s June '27 & '28. J&D | 64.25 | 4.20% | | 4s Water 1924 to '38. J&D | | | 3.90 |
| Glens Falls—4 1/4s ref sewer | | | | 4s 1930 to 1935.....F&A | 64.25 | 4.20% | | Fosterla—4s 1925.....M&S | | | 4 |
| Aug 31 1917-1928.....F&A | 64.30 | 4.25% | | 4 1/4s San Sew '33-'82 J&J | 64.25 | 4.20% | | Franklin County— | | | |
| Gloversville—3 1/4s 1917. J&J | 64.30 | 4.25% | | White Plains—4s '14-'28 F&A | 64.40 | 4.35% | | 4s Fund 1915-1919.....F&A | | | 3.85 |
| Haverstraw 4.12s '14-'37 M&S | 64.40 | 4.30% | | 3 1/4s Water 1931.....A&O | 64.40 | 4.35% | | 4s Bldg 1914-1925.....M&S | | | 3.85 |
| Hempstead 4.4s g 1923. J&J | 64.40 | 4.30% | | Wolcott 4 1/4s Jly 15 '14-'42 J&J | 64.50 | 4.40% | | 5s Water Feb 25 '14.....F&A | | | 3.90 |
| Herkimer—4 1/4s '14-'27 M&N | 64.40 | 4.30% | | Yonkers—4s '14 to '25. M&S | 64.30 | 4.20% | | 4s Redemp Aug 25 '20 F&A | | | 3.90 |
| Hornellsville—3 1/4s '21. F&A | 64.40 | 4.30% | | 4s Water '14 to '22. A&O | 64.30 | 4.20% | | Hamilton 5s '15 to '18. F&A | | | 3.90 |
| Hudson—4s Wat '14-'22 July | 64.35 | 4.25% | | 3 1/4s May '14 to '24. F&A | 64.30 | 4.20% | | 4 1/4s 1919.....M&N | | | 3.90 |
| 4 1/4s High Sch '25-'32 A&O | 64.35 | 4.25% | | | | | | Hamilton County— | | | |
| Ithaca 4.30s '27 op var. J&J | 64.30 | 4.20% | | | | | | 5s Aug 1 '34 op '14. F&A | | | 3.85 |
| 4 1/4s Ref Water 1942. J&J | 64.30 | 4.20% | | | | | | *4 1/4s Bridge 1943.....F&A | | | 4.25 |
| Jamestown 4s Mch 20 '43. A&O | 64.30 | 4.20% | | | | | | 4s C H J'ne '36 op '16 J&D | | | 3.85 |
| Kings County—d | | | | | | | | Lakewood 4 1/4s '21-'39. A&O | | | 3.90 |
| 4s Park May 1 '14 to 1944 | 4.20 | 4.15% | | | | | | Lima—5s Apr 1 1916.....M&S | | | 3.90 |
| Kingston 3 1/4s g '14-'36. A&O | 64.30 | 4.20% | | | | | | 4s Sewer 1914 to '25. A&O | | | 3.90 |
| 4 1/4s 1915-1925.....A&O | 64.30 | 4.25% | | | | | | 3 1/4s Ref '30 op '25. A&O | | | 3.90 |
| Long Island City—d | | | | | | | | Lorain 5s 1918 to '32. J&J | | | 3.90 |
| 6s Feb 1915 to 1919.....F&A | 64.20 | 4.15% | | | | | | Lucas County— | | | |
| 4 1/4s 1914 to 1923.....M&S | 64.20 | 4.15% | | | | | | 4s C H 1944 op 1924. M&S | | | 3.85 |
| 4s Water Sep 1 1920. M&N | 64.20 | 4.15% | | | | | | Madisonville (In Cincinnati) | | | |
| 3 1/4s Wat May 1 '20. M&N | 64.20 | 4.15% | | | | | | 5s 1932 op 1922.....J&J | | | 3.85 |
| Middleport 4.35s '15-'42 J&D | 64.40 | 4.30% | | | | | | Marletta—4 1/4s '14-'33 J&D | | | 4.60 |
| 4.35s sewer '14-'39. J&D | 64.40 | 4.30% | | | | | | 3 1/4s 1931 op 1911. F&A | | | 3.90 |
| Middletown—3 1/4s '31. F&A | 64.30 | 4.25% | | | | | | Marion— | | | |
| Mt Vernon 4 1/4s '31-'43. A&O | 64.30 | 4.25% | | | | | | 5s Sewer 1914 to '23. M&S | | | 3.90 |
| 4 1/4s Sch 1962-'73.....M&N | 64.20 | 4.25% | | | | | | Martin's Ferry— | | | |
| 4s Sewerage '50-'55. M&N | 64.30 | 4.25% | | | | | | 5s Sch 1926 to 1944. M&S | | | 4 |
| Nassau Co—4 1/4s '20-'29 J&J | 64.30 | 4.25% | | | | | | Mercer County— | | | |
| 3 1/4s Court House '30 M&S | 64.30 | 4.25% | | | | | | 5s 1915 to 1924.....F&A | | | 3.90 |
| Newburgh 4 1/4s '15-'34 F&A | 64.30 | 4.25% | | | | | | Middletown— | | | |
| New Rochelle 4 1/4s '15-'22 M&N | 64.30 | 4.25% | | | | | | 4s Park 1930 op '20. F&A | | | 3.90 |
| 4s 1914-1930.....M&N | 64.30 | 4.25% | | | | | | Norwood—5s Sep 1 1915 Sep | | | 3.90 |
| 3 1/4s 1914 to 1933. J&D | 64.30 | 4.25% | | | | | | 4 1/4s 1925.....J&D | | | 3.90 |
| New York City— | | | | | | | | 4s 1930.....A&O | | | 3.90 |
| 4 1/4s 1963.....M&S | 105 1/2 | 105 3/4 | | | | | | Portsmouth— | | | |
| 4 1/4s (old) May 1957. M&N | 105 | 105 1/2 | | | | | | 4s 1914 to 1924.....J&D | | | 3.90 |
| 4 1/4s (new) Nov 1957 M&N | 105 | 105 1/2 | | | | | | Portsmouth School Dist— | | | |
| 4 1/4s (old) May 1917 M&N | 101 | 101 1/4 | | | | | | 3 1/4s 1917 to 1922. A&O | | | 3.90 |
| 4 1/4s (new) Nov 1917 M&N | 101 | 101 1/4 | | | | | | Sandusky— | | | |
| 4 1/4s 1960 opt 1930. M&S | 101 | 101 3/4 | | | | | | 5s Wharf 1914 to '26. F&A | | | 3.90 |
| 4 1/4s 1960.....M&S | 100 1/4 | 100 1/2 | | | | | | 4s St Impt '14 to '18. M&S | | | 3.90 |
| 4 1/4s Mch 1 1962.....M&S | 100 1/4 | 100 1/2 | | | | | | Springfield— | | | |
| 4s Various 1936.....M&N | 96 | 97 | | | | | | 5s Fire Dep '15 to '21 M&S | | | 3.90 |
| 4s Nov 1955.....M&N | 95 1/4 | | | | | | | *5s 1931-1934..... | | | |
| 4s Various 1956.....M&N | 95 1/4 | | | | | | | 4 1/4s Big Sep 1 '14-'21 M&S | | | 3.90 |
| 4s Various May '57. M&N | 97 1/4 | 97 1/2 | | | | | | 4s 1921-1925.....M&S | | | 3.90 |
| 4s Nov 1958.....M&N | 97 1/4 | 97 1/4 | | | | | | Springfield School District— | | | |
| 4s May 1959.....M&N | 97 | 97 3/4 | | | | | | *5s July 2 1920-'39. J&J 2 | | | 4 1/2 |
| 3 1/4s g Exempt 1914. M&N | 64.30 | 4.20% | | | | | | Steubenville *5s '16-'35 M&S | | | 4.60 |
| 3 1/4s g Pk 1916 Ex. M&N | 64.30 | 4.20% | | | | | | Tiffin—4s Sep 1 1915.....M&S | | | 4 |
| 3 1/4s Exmt Oct 1915. M&N | 64.30 | 4.20% | | | | | | Toledo—4 1/4s 1919.....A&O | | | 3.85 |
| 3 1/4s Exempt 1922. M&N | 64.30 | 4.20% | | | | | | 4 1/4s Dec 1914.....J&D | | | 3.85 |
| 3 1/4s Bklyn M Sew '27 J&J | 64.30 | 4.20% | | | | | | *4 1/4s Sept 1 1928. M&S | | | 4 1/4 |
| 3 1/4s g D'k 1927 Ex. M&N | 64.30 | 4.20% | | | | | | 4 1/4s Bdge '28-'33 & '38 F&A | | | 3.85 |
| 3 1/4s g Exempt 1941. M&N | 64.30 | 4.20% | | | | | | 4s 1926.....A&O | | | 3.85 |
| 3 1/4s Exempt 1942. M&N | 64.30 | 4.20% | | | | | | 4s Park July 1 1942. J&J | | | 3.85 |
| 3 1/4s R T 1948-1950 M&N | 85 1/4 | 85 1/2 | | | | | | 3 1/4s Refunding 1930 M&N | | | 3.85 |
| 3 1/4s g Exempt 1952 M&N | 85 1/4 | 85 1/2 | | | | | | Toledo Sch Dist—4s '23 to '29 | | | 3.85 |
| 3 1/4s g Exempt 1953 M&N | 85 1/4 | 85 1/2 | | | | | | Van Wert County— | | | |
| 3 1/4s g Exempt 1954 M&N | 85 1/4 | 85 1/2 | | | | | | 6s Rd 1914 to 1919. F&A | | | 3.90 |
| 3 1/4s g Water Ex '54 M&N | 85 1/4 | 85 1/2 | | | | | | Youngstown— | | | |
| 3 1/4s Exempt 1955. M&N | 85 1/4 | 86 | | | | | | *5s Oct 1 1915-25.....A&O | | | 4.30 |
| 3 1/4s Stk April 1 '54. A&O | 85 1/4 | 85 1/2 | | | | | | 5s Fire Oct '14 to '17. A&O | | | 3.90 |
| 3 1/4s Nov 1 1929.....M&N | 64.30 | 4.20% | | | | | | Zanesville—4s 1915.....A&O | | | 3.90 |
| 3.30s Co '17-'21 Ex. J&J | 64.30 | 4.20% | | | | | | | | | |
| 3s g Street 1916.....M&N | 64.30 | 4.20% | | | | | | | | | |
| 3s g Dock 1924 Ex. M&N | 64.30 | 4.20% | | | | | | | | | |
| 3s g R T 1950 Exem. M&N | 64.30 | 4.20% | | | | | | | | | |
| 2 1/2s Pk Ex '29 op '09 M&N | 64.30 | 4.20% | | | | | | | | | |
| Niagara Falls—4s Nov 1921 | 64.35 | 4.25% | | | | | | | | | |
| 3 1/4s 1942-1945.....M&N | 64.35 | 4.25% | | | | | | | | | |
| No Dansville SD 5s '14-'28 J&J | 64.40 | 4.35% | | | | | | | | | |
| North Tonawanda 4s '24 A&O | 64.40 | 4.35% | | | | | | | | | |
| Oneida Co—3 1/4s '15-'28 F&A | 64.25 | 4.20% | | | | | | | | | |
| Onondaga Co— | | | | | | | | | | | |
| 3s July 1914 to 1929. J&J | 64.25 | 4.20% | | | | | | | | | |
| Orange Co 3 1/4s '15-'24. Feb 1 | 64.25 | 4.20% | | | | | | | | | |
| Oasining— | | | | | | | | | | | |
| 4 1/4s Oct 1918-1942. M&S | 64.30 | 4.25% | | | | | | | | | |
| Oswego—3 1/4s 1914-'22 A&O | 64.30 | 4.25% | | | | | | | | | |
| Penn Yan 4.35s '14 to '31 Oct | 64.40 | 4.30% | | | | | | | | | |
| Po'keepsie— | | | | | | | | | | | |
| 4 1/4s Sch Feb 1 1922. F&A | 64.25 | 4.20% | | | | | | | | | |
| 3 1/4s 1914 to 1930.....M&S | 64.25 | 4.20% | | | | | | | | | |
| Putnam Co 4 1/4s '18-'29. F&A | 64.25 | 4.20% | | | | | | | | | |
| Queens Co—4s 1917.....J&D | 64.20 | 4.15% | | | | | | | | | |
| 4s 1927.....J&D | 64.20 | 4.15% | | | | | | | | | |
| Richmond Co—d | | | | | | | | | | | |
| 4s Fund June 1 1914. J&D | 64.20 | 4.15% | | | | | | | | | |
| 4s g July 1 1921.....J&J | 64.20 | 4.15% | | | | | | | | | |
| Rochester—4 1/4s Jan 15 '33 J&J | 104 | 105 | | | | | | | | | |
| 4s 1922 to 1927.....J&J | 64.20 | 4.15% | | | | | | | | | |
| 3 1/4s Imp Oct 1919.....F&A | 64.20 | 4.15% | | | | | | | | | |
| 3 1/4s Imp July 1 1924. J&J | 64.20 | 4.15% | | | | | | | | | |
| 3 1/4s Ref 1933 op '13. J&J | 64.20 | 4.15% | | | | | | | | | |
| 3 1/4s Bridge Sept 1 '21 J&J | 64.20 | 4.15% | | | | | | | | | |
| Rockland Co—4s '14-'34 M&S | 64.25 | 4.20% | | | | | | | | | |
| 3 1/4s Fund '14 to '24. J&D | 64.25 | 4.20% | | | | | | | | | |
| Rome 4 1/4s Sept 15 '31. J&J | 64.25 | 4.20% | | | | | | | | | |
| Rye—5s Mar 10 '14-'38 M&S | 64.40 | 4.30% | | | | | | | | | |
| Saranac Lake 4 1/4s '17-'26 M&S | 64.50 | 4.40% | | | | | | | | | |
| 4.45s Fire House '15-'39 J&J | 64.50 | 4.40% | | | | | | | | | |
| Saratoga County— | | | | | | | | | | | |
| 5s Road Feb 5 '15-'18 F&A | 64.30 | 4.20% | | | | | | | | | |
| Saratoga Springs— | | | | | | | | | | | |
| 4 1/4s Park 1916-'40. A&O | 64.40 | 4.30% | | | | | | | | | |
| Schenectady 5s '14-'33 J&J | 64.25 | 4.15% | | | | | | | | | |
| 4 1/4s 1914-1931.....A&O | 64.25 | 4.15% | | | | | | | | | |
| 4 1/4s Pub Mkt '14-'30 A&O | 64.25 | 4.15% | | | | | | | | | |
| Schenectady Co 4 1/4s '42-'53 J&J | 64.25 | 4.15% | | | | | | | | | |
| Solvay 4 1/4s 1916-'40. F&A | 64.40 | 4.30% | | | | | | | | | |
| Syracuse—4s Wat 1920. J&J | 64.25 | 4.15% | | | | | | | | | |
| 4s Refdg 1929.....J&D | 64.25 | 4.15% | | | | | | | | | |
| 3 1/4s Water 1928.....J&J | 64.25 | 4.15% | | | | | | | | | |
| 3s Water July 1 1920. J&J | 64.25 | 4.15% | | | | | | | | | |
| Tonawanda 4 1/4s '15-'42. J&J | 64.35 | 4.30% | | | | | | | | | |

| Bonds | Bid. | Ask. | To Net. | Bonds | Bid. | Ask. | To Net. | Bonds | Bid. | Ask. | To Net. |
|-------------------------------|-------|-------|---------|--|-------|-------|---------|---------------------------------|-------|-------|---------|
| Braddock 4s '14 to '35. M&N | | | | Davidson Co— | | | | VIRGINIA | | | |
| Chester—3½s 1929. J&J | | | 4.15 | 4½s Bridge '37 opt. F&A | b 5% | 4.70% | | 6s deferred cts 1871. J&J | 47 | | |
| 4s '37 op '17 tax-exm. J&J | | | 4.15 | 4s Turnpike '22 op '12 J&J | b 5% | 4.70% | | Brown Bros cts 1932 opt | 58 | 59 | |
| 4½s 1930-35-40. J&J | | | | Granger Co 5s 1940. F&A | | | 4.90 | 3s "Riddleberger" 1932 opt | | | |
| Chester S D 3½s 1931. J&J | | | | Hamblen Co 5s Oct 1939 J&J | | | 4.70 | 1900. J&J | 81½ | | |
| Easton—3½s 1928. A&O | | | | Hamilton Co 4½s 1941. J&D | | | 4.60 | 3s Funded debt 1991. J&J | 81½ | | |
| Easton S D 4s '24 op '14 F&A | | | | 4½s C H & Jail '42. A&O | | | 4.60 | Danville—4s Refg 1931. J&J | b 5% | 4¾% | |
| Erle—4s Street '21 op '11 J&J | | | | Knoxville—6s 1917. J&J | | | 4.75 | Lee Co—5s 1916-41. J&J | | | 4.80 |
| Harrisburg—4s 1920. J&J | | | | 5s g Improv't 1921. A&O | | | 4.75 | Lynchburg— | | | |
| 4s Aug 31 1926-32. M&S | | | | 5s Refunding 1940. M&N | | | 4.75 | 5s Perm Imp '26 op. J&J | 84.80 | 4.60% | |
| 4s Pub Im 1914 to '36 M&S | | | | 4½s Funded &c 1937. J&D | | | 4.75 | 4½s Ref June 1 1927. J&D | 84.80 | 4.60% | |
| 3½s 1914 to 1925. M&S | | | | 4½s Water-Wks 1949. J&J | | | 4.75 | 4½s Pub Impt 1939. J&J | 84.80 | 4.60% | |
| Harrisbg SD 3½s '14-'33 A&O | | | | 4s June 1 1929. J&D | | | 4.75 | 4½s Pub Impt 1946. J&J | 84.80 | 4.60% | |
| Hazleton—4s '36 op '11 F&A | | | | Loudon Co 5s 1943. J&J | | | | 4s Ref Oct 1934. J&J | 84.80 | 4.60% | |
| Homestead—5.40s '15. M&S | | | 4.40 | Memphis 6s Comp 1915. J&J | 100 | 102 | | Newport News 4½s '48 J&D | 97 | 100 | |
| Johnstown—5s '21 op M&N | | | | 4½s Refunding 1926. J&J | b 5% | 4.75% | | 4½s Feb 1953. F&A | 97 | 100 | |
| 4½s Sept 1 1923. M&S | | | | 4½s Refunding 1939. J&J | b 5% | 4.75% | | 4s Street Nov 1 1941 M&N | | | 4.60 |
| 4s Building 1930 opt M&S | | | | 4½s St Impt &c '46. F&A | b 5% | 4.75% | | Norfolk—6s Ren 1914. A&O | 101 | 102 | |
| Lancaster— | | | | 4½s Park 1947. J&J | b 5% | 4.75% | | 5s Renewal 1923. J&D | 100 | | |
| 4s Wat July '14 to '20 Q-J | | | | 4½s 1950. J&J | b 5% | 4.75% | | 4½s Munic Impt '42 M&S | 96 | | |
| 4s Street Im '38op'28 A&O | | | | 4½s Park 1959. A&O | b 5% | 4.75% | | 4½s Renewal 1941. A&O | 96 | | |
| Philadelphia—4s 1937. J&J | 99¾ | 101 | | 4s Water 1933. M&N | b 5% | 4.75% | | 4½s Imp July 1940. J&J | 96 | | |
| 4s Jan 1 1938. J&J | 99¾ | 101 | | Memphis S D 4½s '59. J&J | b 5% | 4.75% | | 4s July 1 1932. J&J | 90 | | |
| 4s July 1938. J&J | 99¾ | 101 | | Nashville— | | | | 4s Water Oct 1 1934. A&O | 90 | | |
| 4s July 1940. J&J | 99¾ | 101 | | 5s Water June 1921. J&D | | | | 4s Impt March 1936. M&S | 90 | | |
| 4s July 1941. J&J | 99¾ | 101 | | 5s March 1933. M&S | 104 | 105 | | Portsmouth—4½s 1940 F&A | b 5% | 4.80% | |
| 4s July 1942. J&J | 99¾ | 101 | | 4½s Sewer 1923. A&O | 84.60 | 4.50% | | 4½s Imp Oct 1 1942. A&O | b 5% | 4.80% | |
| 4s May 1 1943. J&J | 99¾ | 101 | | 4½s Street 1935. J&J | 84.60 | 4.50% | | Richmond 5s '20 to '22. J&J | 84½% | 4½% | |
| 3½s Water 1931. J&J | | | 4 | 4½s Trunk Sew '40. J&J | 84.60 | 4.50% | | 4s 1920 to 1930. J&J | 84½% | 4½% | |
| 3½s July 1932. J&J | | | 4 | 4½s High Sch 1940. J&J | 84.60 | 4.50% | | 4s 1938 to 1943. J&J | 84½% | 4½% | |
| 3½s July 1 1934. J&J | | | 4 | 4s Water 1919. J&J | 84.60 | 4.50% | | 4s 1924. J&J | 84½% | 4½% | |
| Phila S D 4s 1923-42. J&J | 98½ | 100 | | 4s Tenn C RR '24. M&N | 84.80 | 4.60% | | 4s Jan 1 1926. J&J | 84½% | 4½% | |
| Pittsburgh—4½s '14-'40 J&D | b 4½ | 4.10% | | 4s Sewer 1927. J&J | 84.60 | 4.50% | | 4s 1938. J&J | 84½% | 4½% | |
| 4s May '25 op '10-'22 M&N | b 4½ | 4.10% | | 4s Water 1928. J&J | 84.60 | 4.50% | | 4s 1941. J&J | 84½% | 4½% | |
| 4s 1914 to 1927. M&N | b 4½ | 4.10% | | Putnam Co—4½s '39. July 1 | | | | 4s 1943. J&J | 84½% | 4½% | |
| 4s 1915 to 1939. J&J | b 4½ | 4.10% | | 4½s Road 1941. July 1 | | | | Roanoke 4½s Ref 1936. J&J | b 5% | 4.80% | |
| 4s 1914 to 1936. J&J | b 4½ | 4.10% | | Robertson Co 4½s '41op'31. J&J | | | 4.70 | 4½s St Impt May 1940. J&J | b 5% | 4.80% | |
| 4½s 1914 to 1938. M&N | b 4½ | 4.10% | | Shelby Co—4½s Sch '41. J&J | | | 4.70 | 4½s Pub Bldg 1941. M&N | b 5% | 4.80% | |
| 3½s Apr '14 to '30. A&O | b 4½ | 4.10% | | 4s Court House 1955. J&J | | | | 4s St Impt 1936. J&J | b 5% | 4.80% | |
| Reading—4s '14 to '28. A&O | | | 4.15 | Sumner Co 4s '17-'42. A&O | | | | Tazewell Co 5s 1923-1946. J&J | | | 4.70 |
| 4s 1918-'23-'28. M&S | | | 4.15 | TEXAS | | | | WASHINGTON | | | |
| 4s Apr '18 opt 1898. A&O | | | 4.15 | Austin 5s 1914-1942. J&J | b 5% | 4.80% | | Aberdeen 5½s '22-'31. J&D | | | 4.80 |
| Schuylkill Co—4s '16 op A&O | | | 4.20 | 5s Sch Bg & Hos '52op'32 J&J | b 5% | 4.80% | | Bellingham 5s 1926. A&O | | 101 | |
| 3s Jan 1 1921 opt. J&J | | | 4.20 | 4-5s Refunding 1931. J&J | 94 | 96 | | Clallam Co—4½s 1921 M&N | | | 4.80 |
| Scranton 4½s '14-'41. F&A | | | 4.15 | Beaumont 5s '52 op '32. A&O | 100 | 101½ | | Everett 5s July 15 1931. J&J | | | 4.80 |
| 4s 1914-1937. M&S | | | 4.15 | 4s 1942 opt 1922. J&D | 86½ | 90 | | King Co—5s 1928. M&S | | | 4.60 |
| 4s 1915-20-25-30-35. A&O | | | 4.15 | Cameron County— | | | | 5s C't House '33 opt May | | | 4.60 |
| 3½s June 1915. J&D | | | 4½ | 5s Dec 10 '51 op '21 A&O 10 | | | 4.80 | 4½s Harb opt '22-'30 Nov 1 | | | 4.60 |
| Scranton S D—4s '15-'18-'23- | | | 4.15 | Cleburne 5s WW '52op'32. J&J | | | 5 | Lewis Co 5s 1923-'32. M&S | | | 4.60 |
| '28-'33. A&O | | | 4.15 | Dallas—6s Fund 1917. A&O | | | 4¾ | Olympia— | | | |
| 3½s 1914-1932. F&A | | | 4.15 | 5s Water 1917. J&J | 100 | 101 | | 3½s '26 op aft '11. J&J | | | 4.80 |
| Uniontown— | | | | 5s June 1 1931. J&D | 100 | 101½ | | Pierce Co 5s ref '25op'15 A&O | | | 4.80 |
| 4s Im '28 op '18 tax-ex M&N | | | 4¼ | 5s g Aug 1928. F&A | 100 | 101½ | | 4s Ref 1926 opt 1916. M&S | | | 4.80 |
| Wilkes-Barre 3½s '14-'29 F&A | | | 4¼ | 4½s Sch 1914-1952. M&N | b 5% | 4.60% | | Seattle—5s 1914-1930. J&J | | | 4.70 |
| 4s 1915 to 1935. J&J | | | 4¼ | 4s Water 1940. J&J | b 5% | 4.60% | | 4½s Sewer 1927. M&S | | | 4.70 |
| 4½s Imp Ser I '22-'38 A&O | | | 4¼ | 4s Water '14 to '49. M&N | b 5% | 4.60% | | 4½s Water 1931. J&J | | | 4.70 |
| Wmsport 3½s '29op'09 M&S | | | 4.20 | 4s School 1914-'51. J&J | b 5% | 4.60% | | 4½s Park 1931. J&D | | | 4.70 |
| RHODE ISLAND | | | | Dallas Co 4½s Sep 10 '51 Apr 10 | b 5% | 4¼% | | 4½s Light ext 1932. J&J | | | 4.70 |
| 3½s g S H 1934. J&J | 92 | | | El Paso 5s WW Purch '50. A&O | b 5½% | 5% | | 4s Lib Oct 15 '22. A&O 15 | | | 4.70 |
| 3s State H July 1938. A&O | 83 | | | 5s Fund 1951 opt '31. M&S | 101 | 103½ | | 4s April 1 1929. A&O | | | 4.70 |
| Bristol—3½s g 1930. M&S | 90 | | | Fort Worth—6s 1922. F&A | 103 | 107 | | Seattle SD No 1 4½s '24 M&N | | | 4.70 |
| Burrillville—3½s 1939. M&S | 88 | | | 5s Refunding 1920. J&J | 98 | 100 | | 4½s Mar '14 to '31. M&S | | | 4.70 |
| Cranston—4s g 1939. M&N | 96 | | | 5s Apr 1951 opt '31. A&O | 100 | 102 | | Snohomish Co 5s 31op aft '21 | | | 4.80 |
| East Providence— | | | | 4½s St Impt '48op aft '28 J&J | 93½ | 96 | | Spokane 5½s Fund '18. F&A | | | 4.70 |
| 4s g Fdg June 15 '47. J&D | 95 | | | 4½s Sch '48 op aft '28 J&J | 93½ | 96 | | 5s Park Dec 1 1927. J&D | | | 4.70 |
| Lincoln—4s 1928. A&O | 96 | | | 4½s Sch '49 op aft '29 J&D | 93½ | 96 | | 4½s Bdge Const 1931 J&J | | | 4.70 |
| Newport—4s g 1927. F&A | 98 | | | 4s Refunding 1941. J&J | 90 | 92 | | 4½s Water 1935. J&J | | | 4.70 |
| 4s May 15 1948. M&N | 98 | | | Ft Worth Sch Dist— | | | | 4½s Park 1962. J&J | | | 4.70 |
| 3½s g High Sch 1954 J&D | 88 | | | 5s July 1 '53 op 1933. J&J | 99 | 101 | | 4s Water July 1 1925. J&J | | | 4.70 |
| Pawtucket—4½s 1950. J&J | | | 4.40 | Galveston— | | | | Spokane SD No 81 4½s '29 J&J | | | 4.80 |
| 4s Water 1937. M&N | | | 4.40 | d5s Fund '15 opt '05. M&N | 93 | 96½ | | 4½s May 1 1931. M&N | | | 4.80 |
| 3½s 1922. J&D | | | 4.40 | d5s Water 1928 op '08 J&J | 93 | 96½ | | 4s Aug 1 1914-1922. F&A | | | 4.80 |
| Providence—4s g 1921. J&J | 98½ | 99½ | | d5s Lim debt Sept 1 1921. | 95 | 96½ | | Spokane Co 4s '21 op '11 J&D | | | 4.80 |
| 4s g Apr 1927. A&O | 98 | 99 | | d5s Lim debt June 1 1923. | 95 | 96½ | | Stevens Co—4½s '29 op '19 | | | 4.80 |
| 3½s g Wat 1916. M&S | 97½ | 98½ | | d5s Lim debt 1927. J&J | 95 | 96½ | | Tacoma—5s g Feb 15 '20 F&A | | | 4.40 |
| 3½s Sch & Br 1929. M&N | 92½ | 93½ | | 5s Grade Rals 1944. A&O | 95 | 96½ | | 5s Refunding '14-'33 J&D | | | 4.40 |
| 3s Sewer & Imp 1929 M&N | 86¾ | 87¾ | | 4½s Grad &c '48op'28 J&J | | | 5 | 4½s Lt & Pow 1929. J&O | | | 4.40 |
| Warren—4s '14 to '22. A&O | 97 | | | 4½s Grad &c '49op'29. A&O | | | | 4½s Refdg 1931. A&O | | | 4.40 |
| Westerly—4s 1927. M&S | 97 | | | Galveston County— | | | | Tacoma Sch Dist No 10— | | | |
| 3½s Water Feb 1929 F&A | 90 | | | 5s Bd Apr 10 '51op'31 A&O | b 5½% | 5% | | 4½s Refund 1920. F&A | | | 4.70 |
| Woonsocket 4½s Fd '41 J&D | b 4½ | 4.35% | | Harris Co 4s '47 op '17. A&O | 100 | | 4.80 | Whatcom Co 4½s '22op'12 J&J | | | 4.80 |
| 4s Funding 1941. J&D | b 4½ | 4.35% | | Houston 5s Comp '18. J&J | | | | WEST VIRGINIA | | | |
| 3½s Wat May 1 '31. M&N | b 4½ | 4.35% | | 5s Sew Nov 15 1939. M&N | | | | Charleston 4½s '41 op '27 J&J | | | 4.75 |
| SOUTH CAROLINA | | | | 5s Ref Oct 16 '41 op '31 A&O | 100 | | 4.80 | Clarksbg SD 5s '41op'21. M&S | | | 4.75 |
| 4½s Blue 1928. J&J | 104 | 107 | | 4½s Sept 1914-1952 M&N | | | 4.80 | Hancock County—5s Grant | | | |
| 4½s Refund '33 op '13. J&J | 101 | 102 | | 4½s Oct 26 '38 op '28 A&O | | | 4.80 | Road Dist '46 op '32. M&N | | | 4.75 |
| Charleston—5s Oct '22. A&O | 103 | 105 | | San Antonio—6s g '17op'07 J&J | 84.80 | 4.70% | | Martinsburg 5s '43op'29 Dec 1 | | | 4.70 |
| 4½s 1928. A&O | 102 | 103 | | 5s 1917 opt 1907. F&A | 84.80 | 4.70% | | Parkersburg 4s Wat '29 June | | | 4.60 |
| 4s Sewer 1929. A&O | 96 | 97 | | 5s Sept 1914-'53. M&S | 84.75 | 4.70% | | 4½s June 1 1933. J&D | | | 4.60 |
| 4s July '37 (tax-exm). J&J | 97 | 98 | | 4½s May 1 1920. M&N | 84.80 | 4.70% | | Wheeling—6s 1924 op. Nov | 102 | | |
| 4s Refg '38 (tax-exm). J&J | 97 | 98 | | Tarrant Co—5s Road & Bdg | | | 4.70 | 5s City 1919 op 1906. July | 101 | | |
| Cheraw 5s '52 op '32. July 1 | 100 | | | Apr 10 '52 opt '22. Apr 10 | | | | 4½s Bdge '24 op '06. July | 100 | | |
| Columbia—6s 1921. J&J | 106 | 107 | | Waco 5s Impt 1920. M&S | 99½ | 101 | | 4s Ref 1914 to 1936. July | 96 | 98 | |
| 5s Ref Mch 1 1941. M&S | 104 | 105 | | 5s Nov 1 1934. M&N | | | 5 | WISCONSIN | | | |
| 4½s Water 1945. J&J | 101 | 102 | | 5s Sewer 1937. J&J | | | | Appleton 4½s 1915-'32. F&A | | | 4¼ |
| Greenville 5s 1940. J&J | 103 | 104 | | 5s Water-Wks 1942. J&J | 101 | 104 | | Bayfield Co. 5s July '18 A&O | | | 4¼ |
| 5s Street 1942. J&J | 103 | 104 | | 4s Jan 1 1931. J&J | | | | Green Bay—5s '15 to '17 A&O | | | 4¼ |
| Richland Co 5s 1933. J&J | b 4¼% | 4¼% | | UNITED STATES—See page 21. | | | | 4s Refdg 1914 to '20. J&J | | | 4¼ |
| Rock Hill 5s 1951 op '31 J&J | 101 | 103 | | U.S. Possessions—See Foreign Govt. p. 50 | | | | Kenosha—3½s '19 op '09 J&J | | | |
| Spartanburg—4½s '35. A&O | 100 | 101 | | UTAH | | | | LaCrosse—5s '15 op '05. J&J | | | |
| SOUTH DAKOTA | | | | 4s State 1916. J&J | | | 4½ | 4½s W W 1932 op '22 F&A | | | 4.40 |
| Aberdeen—6s 1915. J&J | | | 5 | 3½s Refunding 1918. J&J | | | 4.60 | 4s Water '31 op '21. J&D | | | 4.35 |
| 5s Oct 1 1914 to 1921 A&O | | | 4.80 | 3½s Refunding 1920. J&J | | | 4.60 | 3½s Refdg 1919. A&O | | | |
| 4½s Sewer Jan 1932. J&J | | | 4.80 | Box Elder Co 4½s Sch '32 F&A | | | 4.75 | Langlade Co 4s '14 to '23 Jun 1 | | | 4.60 |
| 4½s Sewer July 2 '26 J&J | | | 4.80 | Ogden— | </ | | | | | | |

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---------------------|-----------|--------------------|-----------------|------|------|------|
| Birmingham— | | | | | | |
| Amer Tr & Sav Bk. | 500,000 | \$388,144 | 4,936,130 | 100 | 165 | 170 |
| Birm'g'm Tr & S. | 500,000 | 639,417 | 6,045,203 | 100 | 250 | 260 |
| First National Bank | 500,000 | 1,667,920 | 11,647,103 | 100 | 250 | 260 |
| Jefferson Co Sav Bk | 500,000 | 263,606 | 2,019,151 | 100 | 150 | 165 |
| Mer & Mec T & S B | 100,000 | 24,003 | 821,397 | 100 | 125 | 135 |
| Traders' Nat Bank. | 250,000 | 82,094 | 1,492,173 | 100 | 160 | 170 |
| Mobile— | | | | | | |
| Bk of Mobile, NBA | 100,000 | \$110,300 | \$1,385,125 | 100 | | |
| First National Bank | 300,000 | 623,529 | 3,695,772 | 100 | | |
| Merchants' Bank... | 150,000 | 185,000 | 1,300,000 | 100 | | |
| People's Bank... | 150,000 | 657,000 | 2,500,000 | 100 | | |
| City Bank & Tr Co | 500,000 | 509,419 | 4,359,241 | 100 | | |
| Montgomery— | | | | | | |
| Exchange Nat Bank | 300,000 | 122,197 | 871,927 | 100 | 120 | 124 |
| First Nat Bank... | 1,000,000 | 311,367 | 2,848,458 | 100 | 135 | 138 |
| Fourth Nat Bank... | 500,000 | 271,066 | 2,757,311 | 100 | 142 | 145 |
| New Farley Nat Bk | 200,000 | 51,779 | 976,490 | 100 | 110 | 115 |
| Alabama Bk & Tr Co | 300,000 | 38,520 | 496,876 | 100 | 103 | 106 |
| Sullivan Bk & Tr Co | 250,000 | 26,141 | 290,251 | 100 | 100 | |
| Union Bk & Tr Co. | 100,000 | 47,424 | 494,079 | 100 | 125 | 130 |

ARIZONA—Nat. banks Jan. 13; State institutions Jan. 13.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|----------------------|----------|--------------------|-----------------|------|------|------|
| Phoenix— | | | | | | |
| Nat Bk of Arizona. | 200,000 | \$183,281 | \$1,262,282 | 100 | | |
| Phoenix Nat Bank. | 150,000 | 202,119 | 2,017,939 | 100 | | |
| Phoenix S Bk & Tr. | 100,000 | 60,721 | 565,392 | 100 | | |
| Valley Bk of Phoenix | 150,000 | 155,841 | 3,121,728 | 100 | | |

ARKANSAS—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|----------------------|----------|--------------------|-----------------|------|------|------|
| Little Rock— | | | | | | |
| Bank of Commerce | 100,000 | 248,381 | 2,240,678 | 25 | | |
| England Nat Bank. | 200,000 | 36,686 | 560,720 | 100 | 110 | |
| Exchange Nat Bk. | 300,000 | 237,171 | 2,153,453 | 100 | 110 | |
| German Nat Bank. | 750,000 | 128,404 | 2,527,490 | 100 | 135 | |
| People's Sav Bank. | 100,000 | 26,107 | 405,334 | 100 | | |
| German Tr Co. | 250,000 | 41,415 | 349,092 | 100 | | |
| State National Bk. | 500,000 | 57,926 | 1,964,778 | 100 | 110 | |
| Mercantile Trust Co. | 298,360 | 55,203 | 702,707 | 100 | 140 | |
| Southern Trust Co. | 500,000 | 153,547 | 1,285,013 | 25 | | |
| Union Trust Co. | 250,000 | 205,020 | 1,488,776 | 100 | 190 | |
| Pine Bluff— | | | | | | |
| Bank of Pine Bluff. | 100,000 | 155,000 | 1,100,000 | 100 | | |
| Citizens' Bank. | 300,000 | 159,289 | 955,130 | 100 | | |
| Cotton Belt S & T Co | 100,000 | 57,087 | 429,185 | 100 | | |
| Merch & Plant Bk. | 175,000 | 198,810 | 940,170 | 25 | | |
| Simmons Nat Bank | 200,000 | \$88,000 | \$950,000 | 100 | | |

CALIFORNIA—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|-----------------------|-----------|--------------------------|-----------------|------|---------|---------|
| Los Angeles— | | | | | | |
| All Night & Day Bk | Merged | Hellman C om. T. & S. | Bk. | | | |
| American Sav Bank | Merged | In Home S av Bank | | | | |
| California Sav Bk. | 300,000 | 71,285 | 2,854,330 | 100 | 145 | 175 |
| Security Nat Bank. | 300,000 | 236,022 | 3,041,167 | 100 | | 400 |
| Citizens' Nat Bank | 1,500,000 | 703,567 | 10,623,713 | 100 | 229 | 245 |
| Commercial Nat Bk | 300,000 | 175,321 | 3,305,078 | 100 | | 225 |
| Farmers' & MerNat | 1,500,000 | 2,100,091 | 14,435,569 | 100 | 340 | 399 |
| Federal Bank. | 50,000 | 21,561 | 540,556 | 100 | 127 1/2 | 160 |
| First National Bank | 1,500,000 | 2,463,221 | 18,270,892 | 100 | | 650 |
| Germ-Am Tr & S B | 1,000,000 | 1,138,062 | 19,879,766 | 100 | 360 | 375 |
| Globe Sav Bank. | 300,000 | 52,650 | 1,987,442 | 100 | 116 | |
| Home Sav Bank. | 1,000,000 | 84,505 | 6,031,014 | 100 | 145 | 160 |
| Intern'l Sav & Ex B | 300,000 | 75,080 | 2,532,262 | 100 | | |
| Los A Hibern'n S B | 250,000 | 20,194 | 2,023,147 | 100 | 120 | |
| Merchants' Nat Bk | 1,000,000 | 530,529 | 7,961,660 | 100 | 250 | 300 |
| Nat Bk of California | 500,000 | 220,280 | 4,964,337 | 100 | 225 | 300 |
| Park Bank. | Absorbed | by Bk of Italy, San Fran | | | | |
| Security Tr & S Bk | 1,794,600 | 1,779,367 | 41,468,340 | 100 | | 395 |
| Traders' Bank. | 250,000 | 14,047 | 1,241,446 | 100 | 105 | 112 1/2 |
| Hellman Com T & S | 750,000 | 374,889 | 5,473,461 | 100 | | |
| Citizens' Tr & S Bk | 500,000 | 101,607 | 3,126,621 | 100 | | |
| Los Ang Tr & S Bk | 1,500,000 | 1,414,581 | 16,820,231 | 100 | | |
| Merch Bk & Tr Co | Merged in | Hellman C om T & S | Bk. | | | |
| U S National Bank | 200,000 | 103,046 | 1,094,175 | 100 | 160 | |
| Oakland— | | | | | | |
| Central Sav Bank. | 500,000 | 229,861 | 6,367,055 | 30 | | |
| Central Nat Bank. | 1,000,000 | 1600,000 | 16,250,000 | 100 | | |
| Farmers' & Mer Bk | 175,400 | 10,860 | 1,802,710 | 100 | | |
| First National Bank | 500,000 | \$167,000 | \$3,500,000 | 100 | | |
| Harbor Bank. | 110,000 | 600 | 235,000 | 100 | | |
| Oakland Bk of Sav. | 1,150,000 | 1,113,898 | 22,734,774 | 75 | | |
| Security Bk & TrCo | 258,040 | 62,647 | 1,330,562 | 20 | | |
| State Savings Bank | 100,000 | 180,224 | 1,049,419 | 100 | | |
| Union Savings Bank | 300,000 | 648,790 | 5,140,925 | 100 | | |
| Sacramento— | | | | | | |
| California Nat Bk. | 1,000,000 | 355,127 | 8,142,423 | 100 | | |
| California Sav Bk. | 100,000 | 5,088 | 704,671 | 100 | | |
| Farm & Mech S Bk | \$350,000 | 61,000 | 1,865,000 | 100 | | |
| N B D O Mills & Co | 500,000 | 898,530 | 5,683,445 | 100 | | |
| People's Sav Bank. | 455,937 | 100,567 | 3,998,726 | 80 | | |
| Sacramento Bank. | 500,000 | 650,776 | 7,350,272 | 100 | | |
| San Francisco— | | | | | | |
| American Nat Bank | 1,000,000 | 439,553 | 5,312,916 | 100 | | |
| Anglo-London-Paris | 4,000,000 | 1,768,237 | 30,102,674 | 100 | 142 | |
| National Bank. | 8,500,000 | 7,868,632 | 36,473,686 | 100 | 195 1/2 | |
| Bank of Calif, N A. | 1,250,000 | 330,399 | 14,226,242 | 100 | | |
| Bank of Italy. | 130,000 | 140,498 | 2,296,034 | 250 | | |
| Columbus S & LSoc | 2,000,000 | 3,032,166 | 20,321,328 | 100 | | |
| Crocker Nat Bank. | 650,000 | 239,817 | 2,141,303 | 100 | | |
| Don'ho-Kelly BCo | 3,000,000 | 1,821,142 | 15,617,238 | 100 | 215 | 222 1/2 |
| First National Bank | | | | | | |

CALIFORNIA—(Concluded.)

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|-------------------------|-----------|--------------------|-----------------|------|---------|---------|
| San Fran. (Con.) | | | | | | |
| French-Amer Bank | 750,000 | 365,305 | 5,861,513 | 100 | | |
| of Savings. | 1,000,000 | 2,916,045 | 52,473,972 | 833 | 3275 | 3800 |
| German S & L Soc. | 600,000 | 400,000 | 6,992,928 | 100 | | 132 1/2 |
| Humboldt Sav Bk. | 2,000,000 | 1,108,874 | 10,725,868 | 100 | 214 | |
| Mercantile Nat Bk. | 1,500,000 | 248,927 | 4,835,360 | 100 | | |
| Merchants' Nat Bk | 200,000 | 11,887 | 1,713,231 | 100 | | |
| Mission Sav Bank. | 500,000 | 655,074 | 8,579,133 | 50 | 81 | |
| Mutual Sav Bank. | 1,500,000 | 2,928,848 | 32,196,265 | 100 | 242 1/2 | |
| Sav Un Bk & Tr Co | 500,000 | 205,870 | 1,585,319 | 100 | | |
| Seaboard Nat Bank | 500,000 | 420,502 | 5,643,531 | 250 | | 330 |
| Security Sav Bank. | 6,000,000 | 5,191,348 | 26,285,339 | 100 | | |
| Wells Far Nev Nat | Consolida | 503,929 | 8,998,007 | 100 | | |
| West Metrop N Bk | 1,500,000 | 288,788 | 3,723,001 | 50 | | 119 |
| Anglo-Calif Tr Co. | 1,500,000 | 1,970,759 | 19,037,895 | 800 | 2525 | |
| First Federal Tr Co | 1,200,000 | | | | | |
| Union Trust Co. | | | | | | |
| San Jose— | | | | | | |
| Bank of San Jose. | 300,000 | 268,744 | 2,811,720 | 100 | | |
| First National Bank | 300,000 | 308,407 | 3,617,631 | 100 | | |
| San Jose S Dep Bk. | 300,000 | 715,580 | 4,817,655 | 30 | | |
| Security Sav Bank. | 100,000 | 67,789 | 1,433,880 | 100 | | |
| Security State Bank | 100,000 | 72,317 | 492,289 | 100 | | |
| Gard C Bk & Tr Co | 250,000 | 287,114 | 2,500,000 | 100 | | |

CANADA—See last page.

COLORADO—Nat banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|-----------------------|-----------|--------------------|-----------------|------|------|------|
| Colorado Spgs— | | | | | | |
| Colorado Sav Bank | 50,000 | 108,566 | 991,806 | 100 | | |
| Colorado Spgs N B | 100,000 | 79,909 | 643,735 | 100 | | |
| El Paso Nat Bank. | 200,000 | 238,977 | 1,363,721 | 100 | | |
| Exchange Nat Bk. | 300,000 | 205,017 | 3,569,405 | 100 | | |
| First National Bank | 200,000 | 476,589 | 2,489,739 | 100 | | |
| Colo Title & Tr Co. | 300,000 | 98,096 | 1,136,228 | 100 | | |
| Denver— | | | | | | |
| Central S Bk & Tr. | 250,000 | 28,666 | 3,474,252 | 100 | | |
| City Bank & Tr Co | 100,000 | 7,796 | 382,903 | 100 | | |
| Colorado Nat Bank | 500,000 | 1,069,234 | 16,019,131 | 100 | | |
| Denver Nat Bank. | 1,000,000 | 1,308,342 | 10,582,437 | 100 | | |
| Denver Stk Yds Bk | 100,000 | 130,000 | 1,000,000 | 100 | | |
| Federal Nat Bank. | 200,000 | 30,269 | 1,044,506 | 100 | | |
| First National Bank | 1,250,000 | 1,333,645 | 16,849,287 | 100 | | |
| Hamilton Nat Bank | 250,000 | 73,922 | 1,364,539 | 100 | | |
| U S National Bank. | 400,000 | 412,791 | 5,664,848 | 100 | | |
| German Am Tr Co. | 500,000 | 189,981 | 4,935,130 | 100 | | |
| Hibernia Bk & Tr Co | 100,000 | 6,710 | 592,636 | 100 | | |
| International Tr Co | 350,000 | 708,923 | 6,999,435 | 100 | | |
| Interstate Trust Co | 200,000 | 47,596 | 1,722,616 | 100 | | |
| Leadville— | | | | | | |
| American Nat Bank | 100,000 | c25,000 | c675,000 | 100 | | |
| Carbonate Nat Bk. | 100,000 | 30,241 | 1,771,710 | 100 | | |
| Pueblo— | | | | | | |
| First National Bank | 300,000 | \$461,494 | \$8,537,503 | 100 | | |
| Mercantile Nat Bk. | 200,000 | 81,134 | 1,694,557 | 100 | | |
| Pueblo Sav & Tr Co | 100,000 | 66,412 | 1,913,393 | 100 | | |
| Western Nat Bank. | 150,000 | d38,596 | d921,901 | 100 | | |

CONNECTICUT—Nat. banks Jan. 13; State institutions Jan. 13.

| | | | | Per | share. |
|---------------------|-----------|-------------|-------------|-----|---------|
| Bridgeport— | | | | | |
| City National Bank | 250,000 | 524,361 | 2,301,828 | 100 | 215 |
| Connecticut Nat Bk | 332,100 | 402,292 | 2,009,640 | 100 | 200 |
| First Bridgeport NB | 1,000,000 | 1,036,578 | 4,903,801 | 100 | 205 |
| Pequonnock Nat Bk | Merged in | First Brid | geport Nat | Bk. | |
| Bridgeport Tr Co | 500,000 | \$250,000 | \$2,290,684 | 100 | 160 |
| Amer Bk & TrCo | 100,000 | 6,899 | 600,434 | | |
| Hartford— | | | | Per | share. |
| Am Indus'l B & TCo | 100,000 | \$100,000 | \$159,518 | | |
| Aetna Nat Bank | 525,000 | 958,925 | 4,048,292 | 100 | 315 |
| Charter Oak NatBk | 500,000 | \$512,337 | \$1,980,172 | 100 | 170 |
| City Bk of Hartford | 440,000 | \$151,360 | \$1,133,740 | 100 | 100 |
| Conn River Bkg Co | 150,000 | \$244,230 | \$1,635,745 | 30 | 85 |
| First National Bank | 650,000 | 499,723 | 3,538,285 | 100 | 168 |
| Hartford Nat Bank | 1,200,000 | 1,126,713 | 4,626,981 | 100 | 185 |
| National Ex Bank | 500,000 | \$392,209 | \$2,048,200 | 50 | 78 |
| Phoenix Nat Bank | 1,000,000 | 680,570 | 4,462,145 | 100 | 155 |
| Security Company | 200,000 | 210,561 | 1,485,448 | 100 | 210 |
| State Bank & Tr Co | 400,000 | 407,962 | 3,545,412 | 100 | 210 |
| United States Bank | 100,000 | \$316,113 | \$1,839,928 | 100 | 475 |
| Conn Tr & S D Co | 750,000 | 743,575 | 4,485,886 | 100 | 318 |
| Fidelity Trust Co | 100,000 | \$126,360 | \$1,078,286 | 100 | 225 |
| Hartford Trust Co | 500,000 | \$555,961 | \$2,973,637 | 100 | 338 |
| Riverside Trust Co | 150,000 | \$126,511 | \$963,606 | 100 | 170 |
| New Haven— | | | | Per | share. |
| City Bank of N H | 500,000 | 261,802 | 1,146,377 | 100 | 134 1/2 |
| First National Bank | 500,000 | 447,808 | 1,877,942 | 100 | |
| Mechanics' Bank | 300,000 | 307,461 | 1,838,840 | 60 | 102 |
| Merchants' Nat Bk | 350,000 | 248,021 | 1,850,108 | 50 | 65 |
| Nat New Haven Bk | 464,800 | 511,883 | 1,465,508 | 100 | 192 |
| Nat Tradesm's Bk | 300,000 | 451,584 | 1,285,948 | 100 | 192 |
| N H Co Nat Bank | 350,000 | 599,814 | 1,559,714 | 10 | 20 1/2 |
| People's Bk & TrCo | 272,300 | 110,796 | 1,462,865 | 100 | |
| Second Nat Bank | 750,000 | 791,702 | 2,648,268 | 100 | 194 |
| Yale National Bank | 500,000 | 386,893 | 1,746,608 | 100 | |
| Un & N Hav Tr Co | 650,000 | 494,996 | 2,031,081 | 100 | 165 |
| Norwich— | | | | Per | share. |
| First National Bank | In hand | s of receiv | er | | |
| Merchants' Nat Bk | 100,000 | 44,924 | 307,481 | 100 | 110 |
| Thames Nat Bank | 1,000,000 | 745,224 | 2,286,658 | 100 | 170 |
| Uncas Nat Bank | 100,000 | 33,018 | 447,188 | 100 | 100 |

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

CONNECTICUT—(Concluded.)

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---------------------|----------|--------------------|-----------------|------|------|-------|
| Waterbury— | | | | | | |
| Citizens' Nat Bank. | 300,000 | 162,549 | 1,302,502 | 100 | 135 | 140 |
| Manufac' Nat Bk | 200,000 | 159,492 | 2,102,617 | 100 | 175 | 200 |
| Waterbury Nat Bk | 500,000 | 489,494 | 1,243,626 | 50 | 75 | 85 |
| Colonial Trust Co. | 400,000 | 356,620 | 3,488,103 | 100 | 160 | ----- |
| Merchants Tr Co. | 100,000 | 20,306 | 699,213 | 100 | 100 | ----- |
| Waterbury Tr Co. | 200,000 | 26,465 | 879,394 | 100 | 100 | ----- |

DELAWARE—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---------------------|-----------|--------------------|-----------------|------|------|------|
| Wilmington— | | | | | | |
| Central Nat Bank. | 210,000 | 97,555 | 580,832 | 100 | 115 | 125 |
| Farmers' Bank. | 200,000 | 84,000 | 650,000 | 50 | 110 | 120 |
| Nat Bk of Delaware | 110,000 | 150,490 | 987,853 | 100 | 215 | 225 |
| Union Nat Bank. | 203,175 | 606,958 | 2,387,751 | 25 | 83 | 90 |
| Delaware Trust Co | 100,000 | 120,000 | 195,000 | 100 | 160 | 210 |
| Equitab Gu & Tr Co | 500,000 | 780,000 | 2,107,255 | 100 | 235 | 245 |
| Security T & S D Co | 600,000 | 786,327 | 2,616,338 | 100 | 235 | 245 |
| Wilmington Tr Co. | 1,000,000 | 633,012 | 4,840,998 | 50 | 115 | 125 |

DIST. OF COLUM.—Nat. banks Jan. 13; other institutions Jan. 13.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|----------------------|------------------|--------------------|-----------------|-------|-------|-------|
| Washington— | | | | | | |
| American Nat Bk. | 600,000 | 262,433 | 2,734,169 | 100 | 162½ | 165 |
| Columbia Nat Bk. | 250,000 | 314,865 | 1,760,742 | 100 | 250 | ----- |
| Commercial Nat Bk. | 750,000 | 518,873 | 5,710,664 | 100 | 185 | 200 |
| Bank of Com & Sav | 100,000 | 33,903 | 311,763 | 10 | 13 | ----- |
| District Nat Bk. | 550,000 | 129,340 | 2,741,565 | 100 | 143½ | 150 |
| Farm & Mech Nat. | 252,000 | 420,291 | 1,222,055 | 100 | 240 | ----- |
| Federal Nat Bk. | 500,000 | 150,163 | 1,396,185 | 100 | 136½ | 137½ |
| Home Savings Bk. | 100,000 | 198,761 | 4,171,684 | 100 | 375 | ----- |
| Lincoln Nat Bank. | 300,000 | 120,649 | 1,876,618 | 100 | 162 | ----- |
| Nat Bank of Wash. | 1,050,000 | 646,394 | 3,339,767 | 100 | 240 | 245 |
| Nat Capital Bank. | 200,000 | 255,553 | 1,011,162 | 100 | 205 | ----- |
| Nat Met Bank. | 800,000 | 627,389 | 4,271,271 | 100 | 189 | 192 |
| Riggs Nat Bank. | 1,000,000 | 2,222,676 | 11,469,443 | 100 | 550 | 600 |
| Second Nat Bank. | 500,000 | 215,564 | 1,534,824 | 100 | 151 | 160 |
| Amer Secu & Tr Co | 3,000,000 | 2,223,367 | 9,375,334 | 100 | 290 | 299 |
| Continental Tr Co. | 1,000,000 | 215,973 | 1,933,143 | 100 | 117 | 120 |
| Nat Sav & Tr Co. | 1,000,000 | 1,189,596 | 6,820,111 | 100 | 269½ | ----- |
| Union Savings Bk. | Merged in Comm | | | | | |
| Munsey Trust Co. | 2,000,000 | 205,720 | 6,918,511 | ----- | 132½ | 133½ |
| Union Trust Co. | 2,000,000 | 482,199 | 3,165,233 | ----- | ----- | ----- |
| United States Sav Bk | 100,000 | 226,927 | 4,478,224 | ----- | ----- | ----- |
| United States Tr Co | Merged in Munsey | | | | | |
| Wash Loan & Tr Co | 1,000,000 | 1,197,964 | 6,142,825 | 100 | 225 | ----- |

FLORIDA—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|----------------------|----------------------|--------------------|-----------------|------|-------|-------|
| Jacksonville— | | | | | | |
| Atlantic Nat Bank. | 350,000 | 801,033 | 6,954,484 | 100 | 400 | ----- |
| Barnett N B of Jack | 750,000 | 653,430 | 4,405,865 | 100 | ----- | ----- |
| Commercial Bank. | 100,000 | 6,307 | 520,295 | 100 | ----- | ----- |
| Florida Nat Bank. | 500,000 | 228,821 | 3,960,994 | 100 | ----- | ----- |
| Fourth Nat Bank. | Consolidated with At | | | | | |
| Guaranty T & S B. | 100,000 | 45,288 | 443,734 | 100 | ----- | ----- |
| Heard Nat Bank. | 1,000,000 | 227,739 | 1,300,341 | 100 | ----- | ----- |

GEORGIA—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---------------------------|----------------------------------|--------------------|-----------------|------|-------|-------|
| Atlanta— | | | | | | |
| American Nat Bk. | 600,000 | 611,094 | 3,784,012 | 100 | 212 | 218 |
| Atlanta Nat Bank. | 1,000,000 | 1,286,520 | 7,455,881 | 100 | 285 | 295 |
| Central Bk & Tr Co. | 1,000,000 | 532,339 | 4,489,747 | 100 | 134 | 138 |
| Fourth Nat Bank. | 600,000 | 932,502 | 7,185,231 | 100 | 275 | 285 |
| Fulton Nat Bk. | 500,000 | 122,794 | 1,753,866 | 100 | 125 | 130 |
| Ga Sav Bk & Tr Co. | 200,000 | 121,749 | 698,235 | 100 | 170 | 180 |
| Germania Sav Bank | 200,000 | 31,661 | 193,420 | 100 | 100 | 105 |
| Lowry Nat Bank. | 1,000,000 | 1,264,094 | 5,215,360 | 100 | 233 | 238 |
| Third Nat Bank. | 1,000,000 | 851,041 | 5,548,813 | 100 | 220 | 230 |
| Guarantee T & B Co | In hands of Rece | | | | | |
| Atlanta Trust Co. | 500,000 | 118,070 | 305,884 | 100 | ----- | 105 |
| Trust Co of Georgia | 1,000,000 | 859,786 | 350,512 | 100 | 235 | 245 |
| Augusta— | | | | | | |
| Augusta Savings Bk | 50,000 | 57,927 | 829,624 | 100 | 150 | ----- |
| Georgia RR Bank. | 600,000 | 393,547 | 4,162,122 | 100 | ----- | ----- |
| Merchants' Bank. | 200,000 | 323,829 | 1,378,863 | 100 | 215 | 220 |
| Citizens & Sou. Bk. | Branch office see return of bank | | | | | |
| Nat Exchange Bank | 400,000 | 225,032 | 1,132,680 | 100 | 130 | 140 |
| Planters' L & S Bk. | 50,000 | 202,697 | 1,169,345 | 10 | 40 | 50 |
| Union Sav Bank. | 30,000 | 122,000 | 1,068,000 | 25 | 80 | ----- |
| Columbus— | | | | | | |
| Columbus Sav Bank | 200,000 | 114,832 | 936,271 | 50 | ----- | ----- |
| Fourth Nat Bank. | 300,000 | 86,275 | 550,261 | 100 | ----- | ----- |
| Home Savings Bank | 100,000 | 4,056 | 481,153 | 100 | ----- | ----- |
| Merch & Mech Bk. | 125,000 | 130,000 | 500,000 | 100 | ----- | ----- |
| Nat Bk of Columbus | 200,000 | 215,748 | 413,368 | 100 | ----- | ----- |
| Third Nat Bank. | 250,000 | 362,632 | 791,184 | 100 | ----- | ----- |
| Macon— | | | | | | |
| American Nat Bank | 500,000 | 510,047 | 2,873,688 | 100 | 193 | 195 |
| Citizens' Nat Bank | 250,000 | 103,541 | 1,213,046 | 100 | 120 | 123 |
| Commercial Nat Bk | 300,000 | 107,324 | 1,305,552 | 100 | 120 | 123 |
| Fourth Nat Bank. | 300,000 | 240,237 | 2,434,176 | 100 | 170 | 175 |
| Macon Nat Bank. | 150,000 | 66,930 | 256,796 | 100 | 88 | 90 |
| Central Trust Co. | 200,000 | 27,119 | 131,344 | 100 | 95 | 100 |
| Continental Tr Co. | 250,000 | 81,316 | 379,000 | 100 | 105 | 110 |
| Macon Savings Bk. | 198,900 | 21,761 | 378,777 | 100 | 100 | ----- |
| Savannah— | | | | | | |
| Chatham Bank. | 200,000 | 84,618 | 961,019 | 100 | 136½ | ----- |
| Citizens' & South Bk | 1,000,000 | 1,087,582 | 8,259,288 | 100 | 241½ | ----- |
| Commercial Bank. | 98,000 | 29,626 | 405,256 | 100 | 115 | ----- |
| Exchange Bank. | 125,000 | 73,600 | 866,000 | 100 | 145 | ----- |
| Germania Bank. | 300,000 | 364,849 | 1,500,303 | 100 | 165 | ----- |
| Hibernia Bank of Savannah | 200,000 | 223,174 | 943,021 | 100 | 165 | ----- |
| Merchants' Nat Bk | 500,000 | 225,119 | 518,309 | 100 | 108½ | ----- |
| Nat Bk of Savannah | 400,000 | 654,380 | 2,592,896 | 100 | 221 | ----- |
| Oglethorpe Sav & Tr | 125,000 | 206,578 | 1,371,911 | 100 | 168½ | ----- |
| Real Est Bk & Tr Co | 300,000 | 95,092 | 397,301 | 100 | 120 | ----- |
| Savannah Bk & Tr Co | 630,000 | 646,157 | 2,747,433 | 100 | 165 | ----- |
| Citizens' Trust Co | 100,000 | 30,210 | 219,618 | 100 | 135 | ----- |
| Savannah Trust Co | 500,000 | 277,062 | 1,007,902 | 100 | 115 | ----- |

IDAHO—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---------------------|----------|--------------------|-----------------|------|-------|-------|
| Boise City— | | | | | | |
| Boise City Nat Bk. | 250,000 | 242,362 | 2,314,238 | 100 | ----- | ----- |
| First Nat of Idaho. | 300,000 | 340,401 | 1,772,241 | 100 | ----- | ----- |
| Idaho Nat Bank. | 100,000 | 22,497 | 309,192 | 100 | ----- | ----- |
| Pacific Nat Bank. | 300,000 | 144,328 | 1,011,832 | 100 | ----- | ----- |
| Idaho Tr & S Bk Ltd | 200,000 | 7,222 | 455,940 | 100 | ----- | ----- |

ILLINOIS—Nat. banks Jan. 13 (close of business); State institutions Jan. 14 (opening of business).

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|------------------------|------------|-----------------------|--------------------|------|------|--------|
| Aurora— | \$ | \$ | \$ | | Per | share. |
| Aurora Nat Bank... | 100,000 | 262,616 | 1,615,369 | 100 | 385 | 400 |
| First Nat Bank.... | 100,000 | 171,848 | 1,664,300 | 100 | 250 | 275 |
| German-Am Nat Bk | 100,000 | 116,410 | 1,455,617 | 100 | 215 | 225 |
| Merchants Nat Bk. | 100,000 | 148,998 | 938,682 | 100 | 250 | 265 |
| Old Second Nat Bk | 200,000 | 87,620 | 984,298 | 100 | 110 | 115 |
| Aurora Tr & Sav Bk | 100,000 | 10,582 | 164,434 | 100 | --- | 96 |
| Chicago— | | | | | Per | share. |
| Amer State Bank... | 6200,000 | 213,340 | 1,732,928 | 100 | 220 | --- |
| Austin State Bank.. | 100,000 | 62,107 | 2,119,773 | 100 | 250 | --- |
| Calumet Nat Bank | 100,000 | 477,524 | 1,189,050 | 100 | 150 | --- |
| Capital State Bank | 200,000 | 420,697 | 1,137,086 | 100 | 107 | 109 |
| Central Mfg Dis Bk | 250,000 | 27,184 | 1,082,655 | 100 | 139 | 144 |
| Cont & Com Nat Bk.. | 21,500,000 | 10,821,887 | 173,778,912 | 100 | 278 | 281 |
| Corn Exch Nat Bk... | 3,000,000 | 6,467,686 | 61,303,144 | 100 | 405 | 411 |
| Drexel State Bank.. | 300,000 | 145,867 | 3,065,554 | 100 | 215 | --- |
| Drovers Nat Bank.. | 750,000 | 389,700 | 9,734,791 | 100 | 250 | 260 |
| Englewood State Bk | 200,000 | 63,489 | 1,416,028 | 100 | 174 | 180 |
| First National Bank | 10,000,000 | 12,125,399 | 115,342,574 | 100 | 420 | 424 |
| First Nat Englew'd | 150,000 | 247,580 | 3,853,181 | 100 | 330 | --- |
| Foreman Bros Bg Co | 1,000,000 | 523,320 | 12,707,740 | 100 | --- | --- |
| Ft Dearborn N Bk.. | 2,000,000 | 982,909 | 29,087,966 | 100 | 250 | 265 |
| Halsted St State Bk | 200,000 | 48,930 | 1,458,589 | 100 | 125 | 130 |
| Hibernian Bkg Assn | 2,000,000 | 1,248,007 | 27,945,369 | 100 | --- | --- |
| Hyde P'k State Bk.. | 200,000 | 145,620 | 708,563 | 100 | 130 | 136 |
| Kaspar State Bank | 400,000 | 209,841 | 5,405,445 | 100 | 237 | 242 |
| Lake View State Bk | 200,000 | 8,797 | 662,176 | 100 | 110 | 116 |
| Lawndale State Bk | 200,000 | 64,607 | 1,220,011 | 100 | 215 | 225 |
| Lincoln State Bank | 200,000 | 420,184 | 1,266,164 | 100 | --- | 102 |
| Live Stk Ex Nat Bk. | 1,250,000 | 649,157 | 13,571,138 | 100 | 250 | 255 |
| Mech & Trad St Bk | 200,000 | 59,947 | 987,470 | 100 | 128 | 131 |
| Nat Bk of Republic. | 2,000,000 | 1,451,279 | 23,278,669 | 100 | 210 | 213 |
| National City Bank | 2,000,000 | 768,433 | 27,584,320 | 100 | 162 | 165 |
| Nat Produce Bank.. | 250,000 | 118,273 | 2,209,848 | 100 | 167 | 171 |
| North Ave State Bk | 200,000 | 122,724 | 2,750,211 | 100 | 134 | 140 |
| NoSideStateSavBk | 200,000 | 23,897 | 1,306,659 | 100 | 130 | 133 |
| North West State.. | 300,000 | 71,550 | 1,868,941 | 100 | 185 | 190 |
| Ogden Ave State Bk | 200,000 | 11,526 | 332,875 | 100 | 100 | 109 |
| People's Stock Y'ds | 500,000 | 133,407 | 4,648,844 | 100 | 256 | 266 |
| State | 200,000 | 432,640 | 1,248,531 | 100 | 116 | 120 |
| PioneerStateSavBk | 200,000 | 437,460 | 1,828,867 | 100 | --- | --- |
| Roseland State S Bk | 200,000 | 23,316 | 1,070,223 | 100 | --- | --- |
| Second Security Bk | 200,000 | 400,000 | 1,171,537 | 100 | 248 | 251 |
| Security Bank..... | 400,000 | 148,000 | 2,480,012 | 100 | 215 | --- |
| So Chicago Sav Bk.. | 200,000 | 31,978 | 1,904,818 | 100 | 130 | 135 |
| South Side State... | 200,000 | 2,802,455 | 24,353,201 | 100 | 386 | 391 |
| State Bk of Chicago | 1,500,000 | 54,432 | 764,149 | 100 | 141 | 145 |
| State Bk of Italy... | 200,000 | 249,524 | 3,332,860 | 100 | 300 | --- |
| Stock Yds Sav Bk.. | 250,000 | 170,523 | 2,203,091 | 100 | 179 | 183 |
| Union Bank of Chic | 500,000 | 27,631 | 1,589,652 | 100 | 225 | --- |
| Washington Pk N Bk | 100,000 | --- | --- | 100 | --- | --- |
| West Englewood— | | | | | | |
| Ashland State Bk.. | 250,000 | 35,256 | 1,045,945 | 100 | 148 | 155 |
| Central Tr Co of Ill | 4,500,000 | 2,161,179 | 37,948,016 | 100 | 222 | 224 |
| Chic City Bk & Tr Co | 500,000 | 407,367 | 3,598,098 | 100 | 295 | 315 |
| Chicago S Bk & Tr Co | 1,000,000 | 265,244 | 7,334,794 | 100 | 139 | 142 |
| Chic Title & Tr Co.. | 5,600,000 | 42,263,234 | --- | 100 | 215 | --- |
| Colonial T & Sav Bk | 1,000,000 | 496,432 | 6,830,764 | 100 | 170 | 172 |
| Cont & Com T & S B | 3,000,000 | 1,769,280 | 20,755,747 | 100 | --- | --- |
| Drovers Tr & Sav Bk | 250,000 | 183,360 | 3,732,860 | 100 | 257 | --- |
| First Tr & Sav Bk.. | 5,000,000 | 3,732,021 | 56,445,458 | 100 | --- | --- |
| Ft Dearb Tr & S Bk | 250,000 | 31,567 | 3,257,177 | 100 | --- | --- |
| Franklin Tr & Sv Bk | 300,000 | 130,520 | 1,135,001 | 100 | 160 | 165 |
| Greenebaum Sons' | --- | --- | --- | --- | --- | --- |
| Bank & Trust Co... | 1,500,000 | 343,360 | 4,184,622 | 100 | --- | --- |
| Guarantee Tr & Sav | 200,000 | 456,462 | 6,663,632 | 100 | 150 | 155 |
| Harris Tr & Sav Bk | 1,500,000 | 2,471,780 | 19,462,052 | 100 | 450 | --- |
| Home Bk & Tr Co... | 300,000 | 88,394 | 1,574,216 | 100 | 147 | 152 |
| Illinois Tr & Sav Bk | 5,000,000 | 10,663,044 | 89,839,470 | 100 | 475 | 485 |
| Kenw'd Tr & Sav Bk | 200,000 | 116,268 | 2,220,806 | 100 | 180 | 190 |
| Lakev Tr & Sav Bk.. | 300,000 | 113,706 | 2,148,176 | 100 | 169 | 173 |
| La Salle St Tr & Sav | 1,000,000 | 302,241 | 5,589,764 | 100 | 100 | 102 |
| Liberty Tr & S Bk.. | 250,000 | 29,510 | 783,670 | 100 | 176 | --- |
| Market Tr & Sav... | 200,000 | 31,341 | 254,236 | 100 | 114 | 116 |
| Mercantile Tr & Sav | 250,000 | 59,320 | 1,142,966 | 100 | 160 | 165 |
| Merchants L & Tr Co | 3,000,000 | 7,353,146 | 57,491,490 | 100 | 433 | 438 |
| Michigan Av Tr Co.. | 200,000 | 73,868 | 1,321,291 | 100 | 129 | 134 |
| Mid-City Tr & S Bk | 500,000 | 126,130 | 2,954,924 | 100 | 215 | 218 |
| Northern Tr Co Bk | 1,500,000 | 2,931,927 | 32,612,354 | 100 | 312 | 316 |
| Northwn Tr & S Bk | 250,000 | 176,716 | 4,739,418 | 100 | 320 | 330 |
| Old Colony Tr & S B | 200,000 | 452,214 | 1,591,487 | 100 | --- | 115 |
| People's Tr & Sav Bk | 500,000 | 241,924 | 7,180,343 | 100 | 287 | 292 |
| Pullman Tr & Sav Bk | 300,000 | 288,467 | 4,402,408 | 100 | 180 | --- |
| Sheridan Tr Sav Bk | 200,000 | 50,432 | 1,421,737 | 100 | 147 | 152 |
| Sou West Tr & Sav | 200,000 | 430,964 | 6,653,878 | 100 | 120 | 125 |
| Stand'r'd Tr & Sav Bk | 1,000,000 | 427,108 | 4,701,152 | 100 | 153 | 156 |
| Stockmen's Tr S Bk | 200,000 | 57,969 | 1,217,549 | 100 | 145 | 160 |
| Union Trust Co... | 1,200,000 | 1,701,720 | 20,782,188 | 100 | --- | --- |
| W Side Tr & Sav Bk | 400,000 | 136,014 | 5,375,923 | 100 | 300 | --- |
| Wood'n Tr & Sav Bk | 200,000 | 119,141 | 1,750,717 | 100 | 215 | 222 |
| Elgin— | | | | | Per | share. |
| Elgin Nat Bank.... | 100,000 | 416,880 | 4,561,868 | 100 | 116 | 125 |
| First Nat Bank.... | 200,000 | 4139,242 | 48,791,870 | 100 | 175 | 195 |
| Home Nat Bank.... | 150,000 | 161,735 | 975,968 | 100 | 245 | 300 |
| Union Nat Bank.... | 100,000 | 425,000 | 4,400,000 | 100 | 130 | 145 |
| Elgin City B'k'g Co | 100,000 | 4145,027 | 41,496,790 | --- | 250 | 300 |
| Home Tr & Sav Bk.. | 100,000 | 80,397 | 924,234 | 100 | 200 | 225 |
| Peoria— | | | | | | |
| Central Nat Bank.. | 300,000 | 265,132 | 2,417,240 | 100 | 215 | 250 |
| Com'l Ger Nat Bk.. | 750,000 | 828,670 | 4,794,408 | 100 | 215 | 250 |
| Dime Sav & Tr Co... | 250,000 | 4142,927 | 41,941,857 | --- | 160 | 175 |
| First Nat Bank.... | 550,000 | 373,949 | 3,765,295 | 100 | 185 | 200 |
| Home Sav & State.. | 120,000 | 4160,376 | 41,822,150 | 100 | 250 | 300 |
| Illinois Nat Bank.. | 200,000 | 129,682 | 2,042,874 | 100 | 175 | 200 |
| State Tr & Sav Bk.. | 200,000 | 454,041 | 4,726,734 | --- | 130 | 150 |
| Merchants Nat Bk.. | 200,000 | 223,030 | 1,758,148 | 100 | 215 | 235 |
| Sav Bank of Peoria | 150,000 | 230,849 | 2,181,003 | 100 | 275 | 300 |
| Quincy— | | | | | Per | share |
| Illinois State Bank | 150,000 | 411,623 | 4,973,159 | --- | 110 | 125 |
| Quincy Nat Bank... | 100,000 | 470,472 | 41,135,668 | 100 | 200 | 225 |
| Ricker Nat Bank... | 500,000 | 445,586 | 4,801,318 | --- | 215 | 235 |
| Mercantile Tr & S B | 200,000 | 479,630 | 41,042,503 | --- | 150 | 170 |
| State Sav L & Tr Co | 1,000,000 | 526,889 | 5,439,659 | --- | 160 | 180 |
| Rockford— | | | | | Per | share |
| Forest City Nat Bk | 100,000 | 162,470 | 1,226,378 | 100 | 270 | 310 |
| Manufns Nat Bank | 200,000 | 67,785 | 1,693,236 | 100 | 140 | 160 |
| Peoples Bk & Tr Co | 125,000 | 190,537 | 1,080,341 | 100 | 245 | 275 |
| Rockford Nat Bank | 100,000 | 195,975 | 1,794,848 | 100 | 300 | 325 |
| Swedish Am Nat Bk | 125,000 | 27,376 | 606,458 | --- | 115 | 120 |
| Third Nat Bank... | 250,000 | 206,187 | 1,809,804 | 100 | 190 | 210 |
| Winnebago Nat Bk.. | 250,000 | 295,438 | 1,742,565 | 100 | 215 | 235 |

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—Nat. banks Jan. 13 (close of business) State institutions Jan. 14 (opening of business).

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|----------------------|----------|--------------------|-----------------|------|------|--------|
| Springfield— | \$ | \$ | \$ | | Per | share. |
| Farmers' Nat Bank | 200,000 | 334,362 | 1,995,729 | 100 | 275 | 325 |
| First National Bank | 250,000 | 232,436 | 1,832,427 | 100 | 195 | 215 |
| Illinois Nat Bank | 300,000 | 153,967 | 1,694,520 | 100 | 165 | 185 |
| Ridgely Nat Bank | 300,000 | 149,262 | 1,656,611 | 100 | 150 | 170 |
| Sp'gfield Marine Bk | 300,000 | 449,246 | 2,477,702 | 100 | 260 | 275 |
| State Nat Bank | 200,000 | 130,260 | 1,393,373 | 100 | 170 | 180 |
| First T&SB, Springf. | 100,000 | 72,554 | 696,844 | 100 | 165 | 175 |
| Sangamon L & Tr Co | 400,000 | 457,489 | 2,450,503 | 100 | 108 | 120 |

INDIANA—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|----------------------|-----------|--------------------|-----------------|-------|---------|---------|
| Evansville— | | | | | Per | share. |
| Bankers Nat Bank | 250,000 | 20,732 | 1,301,917 | 100 | ----- | ----- |
| Citizens' Nat Bank | 300,000 | 102,744 | 3,109,757 | 100 | ----- | ----- |
| City National Bank | 350,000 | 427,932 | 3,422,382 | 100 | ----- | ----- |
| Old State Nat Bank | 500,000 | 223,333 | 3,133,294 | 100 | ----- | ----- |
| West Side Bank | 100,000 | 76,328 | 1,321,487 | 100 | ----- | ----- |
| Am Tr & Sav Bank | 200,000 | 108,300 | 1,278,133 | 100 | ----- | ----- |
| Fort Wayne— | | | | | Per | share. |
| First National Bank | 500,000 | c277,016 | c4,083,539 | 100 | 200 | ----- |
| Germ-Amer Nat Bk | 260,000 | e116,428 | e2,530,237 | 100 | ----- | ----- |
| Hamilton Nat Bk | 300,000 | c459,249 | c3,457,454 | 100 | 245 | ----- |
| Old National Bank | 350,000 | c213,248 | c3,359,879 | 100 | 175 | ----- |
| Citizens' Trust Co | 200,000 | 24,826 | 1,393,644 | 50 | 135 | ----- |
| People's Tr & Sav Co | 200,000 | 63,411 | 1,532,788 | 50 | 140 | ----- |
| Tri-State L & Tr Co | 300,000 | 255,046 | 4,755,386 | 100 | ----- | ----- |
| Indianapolis— | | | | | | |
| Capital State Bank | 400,000 | 15,827 | ----- | 100 | 121 1/2 | ----- |
| Continental Nat Bk | 400,000 | 71,023 | 2,289,111 | 100 | 222 | 292 1/2 |
| Fletcher-Am N Bk | 2,000,000 | 1,035,474 | 13,041,332 | 100 | 288 1/2 | ----- |
| Indiana Nat Bank | 2,000,000 | 1,314,724 | 13,307,048 | 100 | ----- | ----- |
| Indiana State Bank | 300,000 | 51,362 | 650,086 | 100 | ----- | ----- |
| Merchants' Nat Bk | 1,000,000 | 1,049,108 | 6,204,777 | 100 | 231 | ----- |
| National City Bank | 1,000,000 | 262,271 | 3,442,918 | 100 | 139 | 150 |
| People's State Bank | 100,000 | 25,217 | 476,276 | ----- | ----- | ----- |
| Aetna Tr & Savs Co | 1,000,000 | 76,512 | 2,075,329 | 50 | ----- | ----- |
| Central Trust Co | 100,000 | 96,261 | 1,012,070 | 100 | 175 | ----- |
| Farmers Trust Co | 100,000 | 14,541 | 729,563 | 100 | 110 | ----- |
| Fidelity Trust Co | 100,000 | 232,497 | 7,464,640 | 100 | 176 | ----- |
| Fletcher Sav & Tr | 1,500,000 | 736,226 | 7,683,124 | 100 | 221 | ----- |
| Indiana Trust Co | 1,000,000 | 66,284 | 1,145,118 | 100 | 127 | ----- |
| Security Trust Co | 600,000 | 789,637 | 2,581,738 | 100 | 326 | ----- |
| Union Trust Co | 100,000 | ----- | 207,115 | 100 | ----- | ----- |
| West Side Trust Co | 100,000 | ----- | ----- | 100 | ----- | ----- |
| Terre Haute— | | | | | No | prices |
| First National Bank | 500,000 | e642,000 | e2,800,000 | 100 | 300 | ----- |
| McKeen Nat Bank | 500,000 | e338,629 | e2,666,118 | 100 | 180 | ----- |
| Terre Haute Nat Bk | 300,000 | 139,172 | 1,470,183 | 100 | 160 | ----- |
| United States Tr Co | 500,000 | 33,774 | 2,805,385 | 100 | 120 | ----- |

IOWA—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|------------------------|-----------|--------------------|-----------------|------|-------|--------|
| Burlington— | | | | | Per | share. |
| Burlington Sav Bk | 100,000 | 30,968 | 836,676 | 100 | 125 | ----- |
| First National Bank | 100,000 | c71,829 | c751,602 | 100 | 150 | ----- |
| Germ-Amer Sav Bk | 150,000 | 373,567 | 2,984,626 | 100 | 300 | ----- |
| Iowa State Sav Bk | 200,000 | 300,000 | 3,351,694 | 100 | 250 | ----- |
| Merchants' Nat Bk | 100,000 | r127,190 | r1,437,675 | 100 | 225 | ----- |
| National State Bk | 150,000 | 176,596 | 1,233,049 | 100 | 250 | ----- |
| Cedar Rapids— | | | | | No | prices |
| Ced Rapids Nat Bk | 300,000 | 123,440 | 4,369,044 | 100 | 138 | ----- |
| Ced Rapids Sav Bk | 100,000 | 172,224 | 2,517,225 | 100 | 272 | ----- |
| Commercial Nat Bk | 100,000 | 14,296 | 1,306,350 | 100 | 113 | ----- |
| Iowa State Sav Bk | 50,000 | 25,000 | 1,150,000 | 100 | 146 | ----- |
| Merchants' Nat Bk | 200,000 | 356,749 | 5,031,862 | 100 | 281 | ----- |
| People's Sav Bank | 50,000 | 30,000 | 1,000,001 | 100 | 156 | ----- |
| Security Sav Bank | 200,000 | 96,006 | 2,146,944 | 100 | 148 | ----- |
| Amer Tr & Sav Bk | 100,000 | 110,000 | 1,900,000 | 100 | 231 | ----- |
| Council Bluffs— | | | | | Per | share. |
| City National Bank | 120,000 | c47,228 | c908,678 | 100 | ----- | ----- |
| Commercial Nat Bk | 100,000 | c34,726 | c563,410 | 100 | ----- | ----- |
| Coun Bluff Sav Bk | 150,000 | 175,526 | 2,272,029 | 100 | ----- | ----- |
| First National Bank | 200,000 | c201,625 | c2,669,595 | 100 | ----- | ----- |
| State Savings Bank | 50,000 | 90,000 | 1,042,143 | 100 | ----- | ----- |
| Davenport— | | | | | Per | share. |
| Davenport Sav Bk | 300,000 | 403,197 | 4,030,139 | 100 | 307 | ----- |
| Farm & Mech Sav | 100,000 | 90,000 | 1,465,000 | 100 | 265 | ----- |
| First National Bank | 200,000 | 220,061 | 2,330,238 | 100 | 285 | ----- |
| German Sav Bank | 600,000 | 778,137 | 11,072,452 | 100 | 410 | ----- |
| Iowa Nat Bank | 150,000 | 237,241 | 2,547,179 | 100 | 285 | ----- |
| Security Sav Bank | 50,000 | 26,314 | 437,799 | 100 | 100 | ----- |
| Scott Co Sav Bank | 250,000 | 372,484 | 4,582,904 | 100 | 350 | ----- |
| Union Savings Bk | 150,000 | 131,260 | 2,653,164 | 100 | 265 | ----- |
| Citizens' Tr & S Bk | 100,000 | 104,876 | 343,939 | 100 | 200 | ----- |
| Des Moines— | | | | | Per | share. |
| Cap City State Bk | 150,000 | 39,943 | 1,971,441 | 100 | ----- | ----- |
| Central State Bank | 200,000 | 150,360 | 3,069,716 | 100 | ----- | ----- |
| Century Sav Bank | 100,000 | 21,704 | 1,247,216 | 100 | ----- | ----- |
| Citizens' Nat Bank | 300,000 | 127,917 | 2,049,581 | 100 | ----- | ----- |
| Commercial Sav Bk | 50,000 | 24,212 | 752,402 | 100 | ----- | ----- |
| Des Moines Nat Bk | 750,000 | 126,799 | 5,554,911 | 100 | ----- | ----- |
| Des Moines Sav Bk | 200,000 | 107,067 | 2,464,907 | 100 | ----- | ----- |
| German Sav Bank | 100,000 | 25,387 | 1,483,367 | 100 | ----- | ----- |
| Home Savings Bank | 50,000 | 28,017 | 1,339,184 | 100 | ----- | ----- |
| Iowa Tr & Sav Bk | 50,000 | 17,307 | 670,897 | 100 | ----- | ----- |
| Iowa National Bank | 1,000,000 | 464,830 | 6,601,685 | 100 | ----- | ----- |
| Iowa State Bank | 50,000 | 3,000 | 370,523 | 100 | ----- | ----- |
| Mechanics' Sav Bk | 50,000 | 17,434 | 702,536 | 100 | ----- | ----- |
| People's Sav Bank | 100,000 | 169,224 | 2,679,385 | 100 | ----- | ----- |
| State Savings Bank | 100,000 | 22,544 | 995,893 | 100 | ----- | ----- |
| University State Bk | 50,000 | 8,739 | 251,146 | 100 | ----- | ----- |
| Valley Nat Bank | 300,000 | 205,542 | 2,403,688 | 100 | ----- | ----- |
| Valley Sav Bank | 50,000 | 110,393 | 1,141,247 | 100 | ----- | ----- |
| Iowa Loan & Tr Co | 500,000 | 728,505 | 12,034,045 | 100 | ----- | ----- |
| Dubuque— | | | | | No | prices |
| Citizens' State Bk | 100,000 | 17,500 | 583,000 | 100 | 100 | ----- |
| Dubuque Nat Bank | 100,000 | 29,560 | 1,240,592 | 100 | ----- | ----- |
| Dubuque Sav Bank | 75,000 | 85,681 | 981,969 | 100 | 200 | 210 |
| First National Bk | 200,000 | 173,072 | 1,767,168 | 100 | 160 | 170 |
| German Sav Bank | 150,000 | 70,169 | 1,026,284 | 100 | 120 | 130 |
| German Tr & S Bk | 500,000 | 115,000 | 1,929,585 | 100 | ----- | ----- |
| Iowa Tr & Sav Bk | 300,000 | 165,000 | 1,760,000 | 100 | 160 | 170 |
| Second Nat Bank | 300,000 | 169,367 | 1,309,392 | 100 | 160 | 170 |
| Sioux City— | | | | | No | prices |
| First National Bank | 400,000 | 115,649 | 6,328,057 | 100 | ----- | ----- |
| Live Stock Nat Bk | 100,000 | 107,649 | 2,024,179 | 100 | ----- | ----- |
| Nat Bank of Comm | 100,000 | 22,207 | 1,165,155 | 100 | ----- | ----- |
| Northwest Nat Bk | 100,000 | 108,379 | 1,188,825 | 100 | ----- | ----- |
| Security Nat Bank | 250,000 | 253,727 | 3,493,820 | 100 | ----- | ----- |
| Woodbury Co S Bk | 50,000 | 94,069 | 1,156,860 | 100 | ----- | ----- |
| Farmers' L & Tr Co | 500,000 | 37,389 | 11,253,030 | 100 | ----- | ----- |

KANSAS—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---------------------|----------|--------------------|-----------------|------|-------|--------|
| Kansas City— | \$ | \$ | \$ | | Per | share. |
| Commercial Nat Bk | 300,000 | 385,490 | 5,317,620 | 100 | 300 | ----- |
| Exchange State Bk | 100,000 | 96,344 | 1,171,179 | 100 | 230 | ----- |
| People's Nat Bank | 200,000 | 15,974 | 743,982 | 100 | 85 | ----- |
| Banking Trust Co | 200,000 | ----- | 250,000 | 100 | 100 | ----- |
| Kansas Trust Co | 125,000 | 105,827 | 327,122 | 100 | ----- | ----- |
| Topeka— | | | | | | |
| Bank of Topeka | 310,000 | 169,005 | 2,237,804 | 100 | ----- | 250 |
| Central Nat Bank | 200,000 | 83,977 | 2,357,065 | 100 | ----- | 151 |
| Farmers' Nat Bank | 100,000 | 20,267 | 277,540 | 100 | ----- | ----- |
| Merchants' Nat Bk | 100,000 | 125,309 | 1,789,864 | 100 | ----- | 175 |
| Shawnee State Bk | 60,000 | 42,000 | 715,500 | 100 | ----- | 175 |
| State Sav Bank | 100,000 | 27,000 | 1,287,990 | 100 | ----- | ----- |
| Prudential Trust Co | 100,000 | 67,519 | 501,072 | 100 | ----- | ----- |

KENTUCKY—Nat. banks Jan. 13; State institutions latest returns.

| | | | | Per | share. |
|---------------------|-----------|-----------|-----------|-----|--------|
| Covington— | | | | | |
| Citizens' Nat Bank | 200,000 | 141,614 | 1,224,856 | 100 | 160 |
| Commercial Nat Bk | 100,000 | 10,692 | 296,201 | 100 | 150 |
| First National Bank | 600,000 | 143,734 | 2,423,080 | 100 | 165 |
| German Nat Bank | 350,000 | 125,107 | 1,095,941 | 100 | 145 |
| Covington S B & Tr | 100,000 | 45,007 | 634,066 | 100 | 150 |
| People's S Bk & Tr | 100,000 | 27,160 | 592,384 | 100 | 120 |
| Lexington— | | | | Per | share. |
| Fayette Nat Bank | 300,000 | 321,030 | 1,491,807 | 100 | 245 |
| First & City Nat Bk | 800,000 | 451,368 | 2,380,452 | 100 | 208 |
| Phoenix & Third NB | 800,000 | 161,033 | 2,125,807 | 100 | 175 |
| Second Nat Bank | 150,000 | 89,123 | 507,427 | 100 | 175 |
| Louisville— | | | | Per | share. |
| American Nat Bank | 800,000 | 288,416 | 4,395,080 | 100 | 120 |
| Citizens' Nat Bank | 500,000 | 650,920 | 4,454,015 | 100 | 255 |
| First National Bank | 500,000 | 106,966 | 2,381,870 | 100 | 160 |
| German Bank | 250,000 | 576,982 | 4,340,788 | 100 | 350 |
| Germ Insurance Bk | 249,500 | 517,361 | 5,007,379 | 50 | 150 |
| German Secur Bank | 179,000 | 115,157 | 1,212,110 | 100 | 175 |
| Kent Tit S B & T Co | 350,000 | 64,582 | 1,074,780 | 100 | 100 |
| Lincoln Sav Bank | 350,000 | 62,623 | 771,543 | 100 | 95 |
| Louisv Nat Bkg Co | 250,000 | 111,849 | 2,398,177 | 100 | 150 |
| Nat Bk of Comm | 800,000 | 525,449 | 5,567,300 | 100 | 216 |
| Nat Bk of Kentucky | 1,645,000 | 1,484,820 | 6,768,553 | 100 | 197 |
| Southern Nat Bank | 500,000 | 73,768 | 4,848,797 | 100 | 130 |
| Stock Yards Bank | 100,000 | 66,247 | 711,265 | 100 | 150 |
| Union Nat Bank | 500,000 | 531,576 | 5,663,238 | 100 | 265 |
| Fidelity & Colum Tr | 2,000,000 | 623,107 | 3,603,222 | 100 | 252 |
| Louisville Trust Co | 806,100 | 271,289 | 1,729,260 | 100 | 170 |
| United States Tr Co | 350,000 | 114,335 | 745,702 | 100 | 140 |
| Newport— | | | | Per | share. |
| German Nat Bank | 100,000 | c87,919 | c629,926 | 100 | 160 |
| Newport Nat Bank | 100,000 | r82,644 | r530,598 | 100 | 160 |

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|----------------------|----------------------|-----------------------|--------------------|------|------|------|
| Balt. (Con.)— | | | | | | |
| Nat Un Bk of Md. | 1,000,000 | c720,565 | c2,936,940 | 100 | 136 | 140 |
| Old Town Nat Bk. | 200,000 | 98,030 | 1,464,750 | 10 | 13 | 14 |
| Second Nat Bank. | 500,000 | 864,506 | 1,532,964 | 100 | 199 | 225 |
| State Bk of Mary'd | 500,000 | 135,294 | 2,029,268 | 25 | 25 | 31 |
| Western Nat Bank. | 500,000 | 570,864 | 3,247,519 | 20 | 37 | 38 |
| Baltimore Trust Co | 1,000,000 | 2,529,210 | 4,652,644 | 50 | 150 | 156 |
| Colonial Trust Co. | 300,000 | 77,513 | 926,010 | 25 | 28 | 30 |
| Continental Tr Co. | 1,350,000 | 1,880,842 | 6,314,480 | 100 | 150 | 200 |
| Equit Mtg & Tr Co. | 750,500 | 214,926 | 1,612,087 | 100 | 100 | 115 |
| Fidelity Trust Co. | 1,000,000 | 1,105,086 | 8,052,415 | 100 | 250 | 200 |
| M'd'd Tr Co, com | 1,000,000 | 386,167 | 2,650,133 | 100 | 90 | 118 |
| Preferred | 500,000 | | | 100 | 105 | 120 |
| Merc Tr & Dep. | 1,500,000 | 3,189,904 | 11,103,234 | 50 | 170 | 172 |
| Munsey Trust Co. | 1,000,000 | 50,609 | 2,008,864 | 100 | 100 | 102 |
| Safe Dep & Tr Co. | 600,000 | 2,473,103 | 8,013,917 | 100 | 650 | |
| Union Trust Co. | 500,000 | 177,585 | 656,872 | 50 | 60 | 65 |
| Frederick— | | | | | | |
| Central Nat Bank. | Succeeded by Central | | Trust Co. | | | |
| Citizens' Nat Bank | 100,000 | 422,690 | 3,370,855 | 100 | 450 | |
| Far & Mech Nat Bk | 125,000 | 126,636 | 1,319,001 | 25 | 38 | |
| Franklin Sav Bank. | 494,000 | 30,006 | 152,941 | 100 | 115 | |
| Fred'k Co Nat Bk. | 150,000 | 112,039 | 751,407 | 15 | 21 | |
| Fr'k Town Sav Inst | 150,000 | 130,393 | 1,405,212 | 100 | 170 | |
| Central Trust Co. | 200,000 | 208,946 | 695,876 | 100 | | 100 |
| Frederick Trust Co | 100,000 | Began bus | ness Sept. | 1 | 1913 | |

MASSACHUSETTS—Nat. bks. (exc. Boston) Jan. 13; State inst. latest ret'n.

| | Deposits of banks date | Jan. 31, 1914. | Per share. |
|---------------------------|---------------------------------|----------------|------------|
| Boston— | | | |
| Boylston Nat Bank | 700,000 | 323,243 | 3,710,000 |
| Commercial Nat Bk | 250,000 | 268,437 | 2,033,000 |
| First National Bank | 5,000,000 | 11,266,879 | 79,177,000 |
| First Ward Nat Bk | 200,000 | 181,380 | 1,320,062 |
| Fourth-Atlantic Nat Bank. | 1,500,000 | 1,369,572 | 15,027,000 |
| Merchants' Nat Bk | 3,000,000 | 3,729,586 | 26,958,000 |
| Mutual Nat Bank. | 500,000 | 80,688 | 1,290,237 |
| Nat Bk of Com'ce. | 1,500,000 | 1,786,010 | 12,557,000 |
| N Mkt Bk of Br'g. | Succeeded by Market | | Trust Co. |
| Nat Rock Bk of Rox | 300,000 | 627,148 | 3,806,438 |
| Nat Security Bank. | 250,000 | 963,142 | 1,737,000 |
| Nat Shawmut Bank | 10,000,000 | 7,255,874 | 81,755,000 |
| Nat Union Bank. | 1,000,000 | 1,490,917 | 11,141,500 |
| New Eng Nat Bank | Merged in Hamilton | | Trust Co. |
| Old Boston Nat Bk | 900,000 | 381,564 | 2,451,000 |
| People's Nat, Roxb | 300,000 | 250,268 | 2,409,487 |
| Second Nat Bank. | 2,000,000 | 3,261,380 | 23,096,000 |
| South End Nat Bk. | Merged in Hamilton | | Trust Co. |
| Web & Atlas N't Bk | 1,000,000 | 1,024,721 | 5,344,000 |
| Winthrop Nat Bk. | 300,000 | 570,534 | 3,676,000 |
| American Trust Co | 1,000,000 | 2,334,796 | 14,268,283 |
| Bay State Trust Co | 500,000 | 689,989 | 7,238,779 |
| Beacon Trust Co. | 600,000 | 773,122 | 9,942,486 |
| Boston S Dep & Tr | 1,000,000 | 2,827,765 | 13,987,081 |
| Charlestown Tr Co | 200,000 | 43,962 | 668,128 |
| Columbia Trust Co | 100,000 | 44,275 | 586,467 |
| Comm'w'lth Tr Co. | 1,000,000 | 888,716 | 13,397,088 |
| Cosmopol'n Tr Co. | 200,000 | 111,217 | 1,933,203 |
| Dorchester Tr Co. | 200,000 | 71,689 | 2,676,463 |
| Exchange Trust Co | 500,000 | 292,667 | 3,249,969 |
| Federal Trust Co. | 1,000,000 | 442,172 | 6,368,073 |
| Fidelity Trust Co. | 500,000 | 101,187 | 1,180,691 |
| Hamilton Trust Co | 200,000 | 140,980 | 2,297,704 |
| International Tr Co | 1,000,000 | 4,101,841 | 9,987,844 |
| Liberty Trust Co. | 200,000 | 252,102 | 3,681,793 |
| Lincoln Trust Co. | Consolidated with International | | Tr Co |
| Market Trust Co. | 250,000 | 199,966 | 1,040,366 |
| Mattapan D & T Co | 100,000 | 151,067 | 1,449,761 |
| New Eng Trust Co | 1,000,000 | 2,924,755 | 18,889,792 |
| Old Colony Tr Co. | 6,000,000 | 9,490,540 | 47,160,498 |
| Paul Revere Tr Co. | 200,000 | 38,661 | 1,418,969 |
| Puritan Trust Co. | 200,000 | 196,162 | 2,805,466 |
| State St Trust Co. | 1,000,000 | 1,556,410 | 16,585,009 |
| U S Trust Co. | 300,000 | 1,407,892 | 46,603,971 |
| Beverly— | | | |
| Beverly Nat Bank. | 300,000 | 279,619 | 1,225,839 |
| Brockton— | | | |
| Brockton Nat Bank | 300,000 | 264,433 | 2,393,077 |
| Home Nat Bank. | 500,000 | 322,190 | 2,443,562 |
| Plym'th Co S D & T | 100,000 | 42,391 | 1,388,436 |
| Cambridge— | | | |
| Charles Riv Nat Bk | 100,000 | r189,162 | r979,962 |
| Cambridge Tr Co. | 100,000 | 246,222 | 1,608,064 |
| Central Trust Co. | 200,000 | 251,967 | 4,006,068 |
| Harvard Trust Co. | 200,000 | 216,337 | 1,955,918 |
| E. Cambridge— | | | |
| Lechmere Nat Bank | 100,000 | c155,336 | c556,499 |
| Fall River— | | | |
| Fall Riv Nat Bank. | 400,000 | 293,762 | 1,932,596 |
| First National Bk. | 400,000 | 492,693 | 1,308,543 |
| Mass-Pocasset Nat | 650,000 | 468,969 | 2,328,919 |
| Metacomet Nat Bk | 750,000 | 337,529 | 1,342,131 |
| Durfee S Dep & Tr. | 400,000 | 532,870 | 2,238,905 |
| Fitchburg— | | | |
| Fitchburg Nat Bk. | 250,000 | 343,374 | 1,605,780 |
| Safety F'd Nat Bk. | 200,000 | 272,014 | 1,879,887 |
| Fitchb'g S D & Tr Co | 250,000 | 188,302 | 1,611,546 |
| Gloucester— | | | |
| Cape Ann Nat Bk. | 150,000 | r134,449 | r868,056 |
| Cape Ann Sav Bk. | | 269,902 | 2,880,380 |
| Gloucester Nat Bk. | 200,000 | c94,397 | c406,880 |
| Glou S D & Tr Co. | 200,000 | 323,576 | 3,859,735 |
| Haverhill— | | | |
| Essex Nat Bank. | 100,000 | 102,738 | 969,492 |
| First National Bk. | 200,000 | 264,090 | 1,505,721 |
| Haverhill Nat Bk. | 200,000 | 398,160 | 1,609,942 |
| Merchants' Nat Bk | 200,000 | 167,343 | 1,232,828 |
| Merrimack Nat Bk | 240,000 | 270,976 | 1,048,090 |
| Haverhill Trust Co | 200,000 | 75,944 | 1,373,446 |

MASSACHUSETTS—(Continued.)

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---------------------|----------------------|-----------------------|--------------------|------|----------|-------------------|
| Holyoke— | | | | | | |
| City National Bk. | 500,000 | c209,807 | c1,869,311 | 100 | 110 | 111 |
| Hadley Falls Nat Bk | 200,000 | c164,362 | c1,325,612 | 100 | 140 | 150 |
| Holyoke Nat Bank. | 200,000 | c322,027 | c1,644,611 | 100 | 190 | 205 |
| Home Nat Bank. | 250,000 | c191,932 | c1,431,106 | 100 | 145 | 150 |
| Park National Bk. | 100,000 | c73,491 | c803,058 | 100 | 100 | 105 |
| Lawrence— | | | | | | |
| Bay State Nat Bk. | 375,000 | 133,660 | 898,797 | 100 | 175 | |
| Pacific Nat Bank. | 150,000 | 101,473 | 537,144 | 100 | 120 | |
| Arlington Trust Co | 200,000 | 53,896 | 751,993 | 100 | 125 | |
| Lawrence Trust Co | 100,000 | 40,494 | d1,534,347 | 100 | 100 | |
| Merchants' Tr Co. | 300,000 | 182,192 | d2,682,870 | 100 | 155 | |
| Lowell— | | | | | | |
| Appleton Nat Bank | 300,000 | c205,739 | c996,740 | 100 | | 105 |
| Old Lowell Nat Bk. | 200,000 | c68,039 | c699,303 | 100 | 106 | |
| Traders' Nat Bank. | In hands of receiver | | | | | |
| Union Nat Bank. | 350,000 | r412,860 | r2,176,651 | 100 | *185 1/2 | |
| Wamesit Nat Bank | 250,000 | c106,000 | c347,341 | 100 | 101 | |
| Lowell Trust Co. | 237,400 | 76,607 | 1,494,580 | 100 | | 101 |
| Mid'sex S D & T Co | 100,000 | 56,349 | 402,362 | 100 | | |
| Lynn— | | | | | | |
| Central Nat Bank. | 200,000 | 364,391 | 1,784,679 | 100 | 215 | |
| Lynn National Bk. | 100,000 | 276,372 | 1,442,236 | 100 | 300 | |
| Manuf'rs Nat Bk | 200,000 | 151,669 | 2,131,973 | 100 | 120 | |
| National City Bk. | 200,000 | 176,389 | 1,012,073 | 100 | 150 | |
| Essex Trust Co. | 250,000 | 376,723 | 1,649,294 | 100 | 220 | |
| Lynn S Dep & T Co | 100,000 | 271,314 | 2,195,645 | 100 | 250 | |
| Security Trust Co. | 200,000 | 260,799 | 3,667,697 | 100 | 180 | |
| New Bedford— | | | | | | |
| First National Bk. | 1,000,000 | 801,562 | 1,521,462 | 100 | 144 | |
| Mechanics' Nat Bk | 600,000 | 668,231 | 1,980,815 | 100 | 153 | |
| Merchants' Nat Bk | 1,000,000 | 1,301,763 | 2,328,125 | 100 | 197 1/2 | |
| N Bed S D & Tr Co | 200,000 | 249,104 | 1,838,570 | 100 | 255 | |
| Peabody— | | | | | | |
| Warren Nat Bank. | 200,000 | c134,870 | c1,037,295 | 100 | | *107 share. |
| Salem— | | | | | | |
| Mercantile Nat Bk. | 200,000 | c159,029 | c1,185,605 | 100 | | No nominal prices |
| Merchants' Nat Bk | 200,000 | c289,012 | c1,674,297 | 50 | | *85 |
| Naumkeag Tr Co. | 250,000 | 301,036 | 2,178,397 | 100 | | *210 |
| Salem S D & Tr Co. | 200,000 | 116,200 | 918,382 | 100 | | 150 |
| Springfield— | | | | | | |
| Chapin Nat Bank. | 500,000 | 180,744 | 2,094,328 | 100 | 115 | 116 |
| Chicopee Nat Bank | 400,000 | 466,701 | 3,226,301 | 100 | 175 | 180 |
| Springfield Nat Bk. | 500,000 | 706,197 | 4,326,130 | 100 | 225 | 240 |
| Third Nat Bank. | 500,000 | 714,136 | 5,746,841 | 100 | 230 | 235 |
| Springfield S D & T | 500,000 | 787,790 | 5,333,007 | 100 | 230 | 235 |
| Union Trust Co. | 500,000 | 618,855 | 8,723,346 | 100 | 250 | 255 |
| Taunton— | | | | | | |
| Bristol Co Nat Bk. | 500,000 | 73,160 | 917,211 | 100 | 103 | |
| Machinists' Nat Bk | 200,000 | 159,138 | 371,646 | 100 | 150 | |
| Taunton Nat Bank | 600,000 | 226,272 | 780,199 | 100 | 106 | |
| Worcester— | | | | | | |
| Mechanics' Nat Bk | 200,000 | 336,680 | 4,384,126 | 100 | 180 | 200 |
| Merchants' Nat Bk | 750,000 | 747,619 | 6,255,843 | 100 | 190 | |
| Worcester Nat Bk. | 400,000 | 477,094 | 4,335,546 | 100 | 230 | |
| Worcester Trust Co | 1,000,000 | 544,523 | 9,892,881 | 100 | 220 | |

MICHIGAN—Nat. banks Jan. 13; State institutions Jan. 13.

| | | | | Per | share. |
|--------------------------|-----------------|-----------|-------------|-------|---------|
| Bay City— | | | | | |
| Bay City Bank..... | 200,000 | c237,482 | c2,259,545 | 150 | 250 |
| Bay County Sav Bk..... | 50,000 | c69,363 | c1,175,998 | 100 | 270 |
| Commercial Bank..... | 100,000 | c131,089 | c1,171,079 | 100 | 225 |
| First Nat'l Bank..... | 100,000 | v219,962 | v1,016,406 | 100 | 250 |
| Lumbermans St Bk..... | 50,000 | c13,837 | c859,666 | 100 | ----- |
| Old Second Nat Bk..... | 100,000 | c48,007 | c820,993 | 100 | 125 |
| People's Sav Bank..... | 50,000 | c58,570 | c1,184,377 | 100 | 175 |
| | | | | | |
| Detroit— | | | | Per | share. |
| Central Sav Bank..... | 500,000 | 160,497 | 5,951,522 | 100 | 230 |
| Detroit Sav Bank..... | 750,000 | 1,112,501 | 11,968,273 | 100 | 232 |
| United Savings Bk..... | 500,000 | 91,481 | 4,482,606 | 100 | 150 |
| Dime Savs Bank..... | 1,000,000 | 863,634 | 14,310,147 | 100 | 230 |
| Amer State Bank..... | 250,000 | 46,853 | 1,536,127 | 100 | 160 |
| First Nat Bank..... | 2,000,000 | 1,599,639 | 22,814,629 | 100 | 195 |
| German-Amer Bk..... | 250,000 | 160,609 | 3,869,709 | 100 | 200 |
| Home Savings Bk..... | Merged in Wayne | | Co Home Sav | | |
| Met State Bank..... | 250,000 | c74,011 | c772,408 | 100 | 120 |
| Michigan Sav Bank..... | 400,000 | 280,550 | 5,905,527 | 100 | 240 |
| Nat Bk of Com'ce..... | 1,000,000 | 663,446 | 10,881,199 | 100 | 203 |
| Old Detroit Nat Bk..... | 2,000,000 | 1,187,784 | 20,477,725 | 100 | 191 |
| Peninsular State Bk..... | 1,000,000 | 607,342 | 13,075,452 | 100 | 214 |
| People's State Bank..... | 1,500,000 | 2,258,802 | 39,051,860 | 100 | 275 |
| Wayne CoHoSavBk..... | 2,000,000 | 2,554,360 | 26,468,034 | 100 | 334 1/2 |
| Detroit Trust Co..... | 1,000,000 | 1,714,974 | 4,913,023 | 100 | 330 |
| Security Trust Co..... | 500,000 | 816,083 | 2,942,331 | 100 | 260 |
| Union Trust Co..... | 1,000,000 | 605,194 | 3,218,934 | 100 | 187 |
| | | | | | |
| Grand Rapids— | | | | Per | share. |
| City Tr & Sav Bank..... | 200,000 | 78,190 | 1,311,454 | 100 | ----- |
| Com'l Sav Bank..... | 200,000 | 91,619 | 2,273,962 | 100 | 215 |
| Fourth Nat Bank..... | 300,000 | 277,999 | 3,769,010 | 100 | 210 |
| Gr Rap Nat C'y Bk..... | 1,000,000 | 458,662 | 6,751,077 | 100 | 180 |
| Gr Rapids Sav Bk..... | 250,000 | 160,983 | 3,770,630 | 100 | 230 |
| Kent State Bank..... | 500,000 | 463,446 | 7,012,647 | 100 | 262 |
| Old National Bank..... | 800,000 | 785,401 | 6,715,992 | 100 | 207 |
| People's Sav Bank..... | 100,000 | 110,392 | 2,108,635 | 100 | 250 |
| Grand Rapids TrCo..... | 300,000 | 103,700 | 29,503 | ----- | ----- |
| Michigan Trust Co..... | 200,000 | 661,901 | 1,390,327 | 100 | 600 |
| | | | | | |
| Saginaw— | | | | Per | share. |
| Bank of Saginaw..... | 500,000 | 831,556 | 7,958,515 | 100 | 300 |
| Commercial Nat Bk..... | 100,000 | 109,578 | 1,234,799 | 100 | 220 |
| German-Am St Bk..... | 100,000 | 55,192 | 799,718 | 100 | 140 |
| People's Sav Bank..... | 50,000 | 93,166 | 1,085,304 | 100 | 260 |
| Second Nat Bank..... | 500,000 | 560,817 | 4,438,557 | 100 | 215 |

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---------------------|-----------|-----------------------|--------------------|-------|-------|--------|
| Duluth— | | | | | | |
| Amer Exch Nat Bk | 500,000 | 1,534,112 | 8,950,244 | 100 | 390 | share. |
| City Nat Bank | 500,000 | 263,766 | 2,898,850 | 100 | 130 | ----- |
| First National Bank | 500,000 | 1,954,196 | 10,389,099 | 100 | 500 | ----- |
| Northern Nat Bank | 250,000 | 99,481 | 1,564,044 | 100 | 130 | ----- |
| Minneapolis— | | | | | | |
| Commercial Nat Bk | 200,000 | 51,790 | 527,329 | 100 | 100 | share. |
| East Side State Bk. | 100,000 | 30,097 | 617,181 | 100 | 120 | 130 |
| First National Bank | 2,500,000 | 2,216,096 | 23,755,725 | 100 | 295 | 305 |
| German-Am Bank | 200,000 | 218,561 | 2,730,967 | 100 | 205 | ----- |
| Hennepin Co Sav B | 250,000 | 298,398 | 5,543,539 | 100 | 270 | ----- |
| Merch & Man St Bk | 100,000 | 33,662 | 705,989 | 100 | ----- | ----- |
| Metrop Nat Bank | 300,000 | 85,382 | 1,477,441 | 100 | 135 | ----- |
| Northwest Nat Bank | 3,000,000 | 2,736,120 | 26,409,949 | 100 | 275 | 300 |
| St Anth'y Falls Bk. | 200,000 | 106,397 | 1,892,116 | 100 | 150 | ----- |
| Scandinavian Am Nbk | 500,000 | 156,144 | 4,393,183 | 100 | 155 | ----- |
| Security Nat Bank | 1,000,000 | 2,526,464 | 20,924,749 | 100 | 500 | ----- |
| South Side State Bk | 100,000 | 72,349 | 1,093,702 | 100 | 250 | ----- |
| Union State Bank | 100,000 | 54,607 | 887,368 | 100 | 135 | ----- |
| Minn L'n & Tr Co. | 1,000,000 | 407,192 | 2,584,021 | 100 | ----- | ----- |
| St. Paul— | | | | | | |
| American Nat Bk. | 400,000 | 154,467 | 2,368,112 | 100 | 130 | share. |
| Capital Nat Bank | 500,000 | 247,553 | 6,368,102 | 100 | 160 | 170 |
| First Nat Bank | 3,000,000 | 2,355,441 | 22,896,884 | 100 | ----- | ----- |
| Merchants' Nat Bk | 2,000,000 | 2,250,712 | 20,800,883 | 100 | 250 | 265 |
| Nat Bank of Comm | 221,665 | 60,727 | 549,794 | ----- | 100 | 103 |
| Scandinavian Am Bk. | 100,000 | 123,419 | 1,604,343 | 100 | 230 | ----- |
| Stock Yards Nat Bk | 200,000 | 61,262 | 2,088,525 | 100 | 150 | ----- |
| Capital Trust Co. | 250,000 | 203,809 | 1,329,783 | 100 | 145 | ----- |

MISSISSIPPI—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|----------------------|----------|-----------------------|--------------------|-------|-------|--------|
| Jackson— | | | | | | |
| Capital Nat Bank | 200,000 | 189,100 | 1,384,393 | 100 | ----- | share. |
| Citizens' Sav Bk & T | 50,000 | 20,562 | 384,995 | ----- | ----- | ----- |
| First Nat Bank | 100,000 | 154,747 | 1,863,144 | ----- | ----- | ----- |
| Jackson Bank | 100,000 | 48,127 | 553,356 | ----- | ----- | ----- |
| Merch Bk & Tr Co. | 250,000 | 126,099 | 928,115 | ----- | ----- | ----- |
| Vicksburg— | | | | | | |
| Amer Bk & Tr Co. | 150,000 | 74,339 | 819,237 | 100 | ----- | ----- |
| Citizens' Nat Bank | 100,000 | 44,966 | 211,763 | 100 | ----- | ----- |
| City Sav & Tr Co. | 50,000 | 61,637 | 1,006,501 | 100 | ----- | ----- |
| Delta Tr & Bkg Co. | 100,000 | 47,000 | 415,000 | 100 | ----- | ----- |
| First Nat Bank | 300,000 | 154,262 | 963,961 | 100 | ----- | ----- |
| Home Savings Bk. | 60,000 | 9,500 | 222,500 | 100 | ----- | ----- |
| Merchants' Nat Bk | 100,000 | 353,367 | 796,590 | 100 | ----- | ----- |

MISSOURI—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|----------------------|------------|-----------------------|--------------------|------|-------|--------|
| Kansas City— | | | | | | |
| City Centre Bank | 100,000 | 11,080 | 195,223 | 100 | 125 | share. |
| Com'wealth N Bk. | 250,000 | 181,467 | 3,308,861 | 100 | 250 | 135 |
| Citizens' Sav Tr Co. | 50,000 | 11,560 | 385,699 | 100 | 125 | ----- |
| Drovers' Nat Bk. | 500,000 | 115,966 | 4,120,883 | 100 | 200 | ----- |
| First Nat Bank | 1,000,000 | 2,076,236 | 25,836,604 | 100 | 525 | ----- |
| Gate City Nat Bk. | 200,000 | 20,809 | 1,232,718 | 100 | 105 | 115 |
| Ger-Amer Bank | 200,000 | 47,184 | 1,451,238 | 50 | 600 | ----- |
| Int-St Nat Bank | 500,000 | 1,208,487 | 7,480,103 | 100 | 525 | ----- |
| Mercantile Bank | 100,000 | 19,649 | 690,886 | 100 | 125 | ----- |
| Nat Bk of the Rep. | 500,000 | 119,068 | 3,997,099 | 100 | 173 | ----- |
| Nat Reserve Bank | 1,200,000 | 280,164 | 7,345,969 | 100 | 148 | 150 |
| New Eng Nat Bank | 500,000 | 1,010,030 | 12,359,142 | 100 | 470 | ----- |
| Produce Exch Bank | 100,000 | 36,060 | 822,823 | 100 | 160 | ----- |
| Security Nat Bank | 250,000 | 27,291 | 873,104 | 100 | 125 | 140 |
| Southw Nat Bk of | | | | | | |
| Commerce | 3,000,000 | 943,717 | 26,658,802 | 100 | 179 | 180 |
| Traders' Nat Bank | 200,000 | 68,674 | 2,778,998 | 100 | 160 | ----- |
| Stock Yds Nat Bk. | 200,000 | 48,074 | 945,977 | 100 | 135 | ----- |
| Western Exch Bank | 100,000 | 180,000 | 1,562,118 | 100 | 400 | ----- |
| Westport Ave Bk. | 100,000 | 59,682 | 508,994 | 100 | 250 | ----- |
| Commerce Trust Co | 1,000,000 | 637,760 | 11,110,655 | 100 | 210 | 215 |
| Fidelity Trust Co. | 1,000,000 | 1,145,157 | 6,780,478 | 100 | 300 | ----- |
| Pioneer Trust Co. | 267,500 | 363,792 | 2,394,117 | 100 | 250 | 260 |
| Title & Sav Tr Co. | 500,000 | 36,316 | 1,993,107 | 100 | 120 | ----- |
| St. Joseph— | | | | | | |
| Burnes Nat Bank | 200,000 | 112,257 | 2,232,022 | 100 | ----- | share. |
| First Nat Bk of | | | | | | |
| Buchanan Co. | 500,000 | 358,417 | 4,740,508 | 100 | ----- | ----- |
| German-Am N Bk. | 200,000 | 195,472 | 5,220,606 | 100 | ----- | ----- |
| St Jos Stk Yds Bk. | 200,000 | 155,000 | 2,300,000 | 100 | ----- | ----- |
| Tootle-Lemon N Bk | 200,000 | 118,976 | 3,913,028 | 100 | ----- | ----- |
| First Trust Co. | 50,000 | 16,920 | 886,675 | 100 | ----- | ----- |
| Missouri Val. Tr Co | 100,000 | 36,942 | 854,406 | 100 | ----- | ----- |
| St. Louis— | | | | | | |
| Baden Bank | 100,000 | 22,399 | 445,702 | 100 | 120 | share. |
| Boatmen's Bank | 2,000,000 | 1,499,746 | 14,435,876 | 100 | 198 | 198 |
| Bremen Bank | 100,000 | 649,395 | 3,233,284 | 100 | 625 | 650 |
| Broadway Bank | 100,000 | 39,491 | 755,621 | 100 | 125 | 135 |
| Cass Ave Bank | 100,000 | 102,071 | 1,446,023 | 100 | 200 | ----- |
| Central Nat Bank | 1,000,000 | 102,879 | 8,192,324 | 100 | 102 | 104 |
| Chippewa Bank | 100,000 | 74,722 | 1,259,043 | 100 | 215 | ----- |
| Franklin Bank | 600,000 | 750,991 | 6,020,336 | 100 | 301 | ----- |
| German-Amer Bk. | 1,000,000 | 706,873 | 5,808,369 | 100 | 196 | 201 |
| German Sav Inst. | 500,000 | 1,441,306 | 12,305,028 | 100 | 475 | ----- |
| Grand Ave Bank | 100,000 | 65,313 | 1,285,621 | 100 | 250 | ----- |
| Internat Bk St L. | 500,000 | 310,012 | 4,470,577 | 100 | 195 | 200 |
| Jefferson Bank | 200,000 | 18,891 | 1,896,055 | 100 | 106 | ----- |
| Lafayette Bank | 100,000 | 1,020,590 | 5,003,149 | 100 | 127 | 125 |
| Lowell Bank | 100,000 | 25,940 | 568,269 | 100 | 120 | 125 |
| Manchester Bank | 250,000 | 92,685 | 1,644,627 | 100 | 170 | 180 |
| Mec-Amer Nat Bk. | 2,000,000 | 2,731,347 | 34,524,273 | 100 | 277 | 281 |
| Mercantile Nat Bk. | 1,500,000 | 630,287 | 6,438,612 | 100 | ----- | ----- |
| Merch Laclede Nat | 1,700,000 | 1,860,477 | 12,496,670 | 100 | 285 | ----- |
| Nat Bk of Com'ce. | 10,000,000 | 2,317,122 | 47,958,092 | 100 | 130 | 131 |
| Night & Day Bk. | 150,000 | 12,629 | 468,263 | 100 | 70 | ----- |
| Northwestern Bank | 200,000 | 553,920 | 4,599,383 | 100 | 300 | ----- |
| South'n Com & Sav | 100,000 | 215,655 | 1,738,854 | 100 | 255 | ----- |
| South Side Bank | 500,000 | 278,435 | 4,673,371 | 100 | 200 | ----- |
| State Nat Bank | 2,000,000 | 804,529 | 10,163,816 | 100 | 197 | ----- |
| Third National Bk. | 2,000,000 | 2,049,329 | 34,329,548 | 100 | 244 | ----- |
| Union Station Bk. | 100,000 | 56,969 | 986,913 | 100 | 160 | ----- |
| American Tr Co. | 1,000,000 | 173,449 | 3,821,560 | 100 | ----- | ----- |
| B'way Sav Tr Co. | 100,000 | 72,229 | 821,648 | 100 | 165 | ----- |
| Chouteau Trust Co | 100,000 | 33,302 | 326,345 | 100 | 115 | 125 |
| City Trust Co. | 50,000 | 1,017 | 284,433 | 100 | ----- | ----- |
| Com'wealth Tr Co. | 2,000,000 | 97,551 | 4,190,940 | 100 | 83 | 85 |
| Easton-Taylor Tr Co | 100,000 | 10,873 | 226,571 | 100 | ----- | ----- |
| Farm & Mer Tr Co. | 100,000 | 63,599 | 912,296 | 100 | 200 | ----- |
| Jeff-Gravois Tr Co. | 100,000 | 26,002 | 733,304 | 100 | 130 | 140 |
| Mercantile Tr Co. | 3,000,000 | 6,833,960 | 25,595,511 | 100 | ----- | 335 |
| Miss Vall Tr Co. | 3,000,000 | 5,358,204 | 16,110,043 | 100 | 285 | 290 |
| Nor St Louis Tr Co | 100,000 | 41,856 | 885,307 | 100 | 145 | ----- |
| St L Union Tr Co. | 5,000,000 | 6,794,651 | 27,969,342 | 100 | 395 | 405 |
| Savings Trust Co. | 100,000 | 20,564 | 507,524 | 100 | 115 | 120 |
| Vandeventer Tr Co | 50,000 | 12,354 | 350,498 | 100 | 80 | ----- |
| West St L Tr Co. | 100,000 | 27,726 | 461,549 | 100 | 120 | 125 |

MONTANA—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|--------------------|----------|-----------------------|--------------------|-------|-------|-------|
| Butte— | | | | | | |
| First Nat Bank | 300,000 | 344,492 | 5,126,994 | ----- | ----- | ----- |
| Miners S Bk & T Co | 200,000 | 39,284 | 911,000 | ----- | ----- | ----- |
| Silver Bow Nat Bk. | 200,000 | 20,360 | 778,485 | ----- | ----- | ----- |
| Daly Bank & Tr Co | 100,000 | 376,229 | 3,140,006 | 100 | ----- | ----- |
| Helena— | | | | | | |
| Amer Nat Bank | 200,000 | 211,022 | 2,250,425 | 100 | ----- | ----- |
| Nat Bk of Montana | 250,000 | 137,701 | 2,367,757 | 100 | ----- | ----- |
| Thos Cruse Sav Bk | 100,000 | 40,000 | 550,000 | 100 | ----- | ----- |
| Conrad Tr & S Bk. | 200,000 | 59,827 | 1,308,217 | ----- | ----- | ----- |
| Union Bk & Tr Co. | 250,000 | 321,693 | 3,009,583 | 100 | ----- | ----- |

NEBRASKA—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---------------------|-----------|-----------------------|--------------------|-------|-------|--------|
| Lincoln— | | | | | | |
| Central Nat Bank | 150,000 | 60,429 | 1,270,003 | ----- | ----- | share. |
| City Nat Bank | 250,000 | 93,971 | 1,601,767 | 100 | ----- | ----- |
| First Nat Bank | 400,000 | 405,155 | 3,208,568 | 100 | ----- | ----- |
| Nat Bk of Com'ce. | 200,000 | 100,659 | 1,327,173 | 100 | ----- | ----- |
| Omaha— | | | | | | |
| City Nat Bank | 500,000 | 101,164 | 2,654,610 | 100 | 85 | 90 |
| Corn Exch Nat Bk. | 300,000 | 167,000 | 2,029,000 | 100 | 110 | 130 |
| First Nat Bank | 500,000 | 1,124,682 | 11,383,678 | 100 | ----- | ----- |
| Merchants' Nat Bk | 500,000 | 755,586 | 6,421,483 | 100 | 200 | 240 |
| Nebraska Nat Bank | 200,000 | 92,996 | 2,023,108 | 100 | 115 | 130 |
| Omaha Nat Bank | 1,000,000 | 807,237 | 11,877,145 | 100 | 175 | 200 |
| State Bank | 300,000 | 55,547 | 836,376 | 100 | 125 | 135 |
| U S National Bk. | 700,000 | 875,144 | 11,171,346 | 100 | 290 | 292 |
| South Omaha— | | | | | | |
| Live Stock Nat Bk. | 150,000 | 157,327 | 2,099,099 | 100 | 150 | 165 |
| Stock Yds Nat Bk. | 750,000 | 158,503 | 7,311,584 | 100 | 200 | 255 |
| Packers Nat Bank | 200,000 | 115,469 | 2,158,743 | 100 | 112 | 125 |

NEW HAMPSHIRE—Nat. banks Jan. 13.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|--------------------|----------|-----------------------|--------------------|------|-------|--------|
| Manchester— | | | | | | |
| Amoskeag Nat Bk. | 200,000 | 400,206 | 2,333,567 | 100 | ----- | share. |
| First Nat Bank | 150,000 | 178,393 | 960,566 | 100 | ----- | ----- |
| Manchester Nat Bk | 150,000 | 207,167 | 1,828,544 | 100 | ----- | ----- |
| Merchants Nat Bk. | 150,000 | 78,250 | 1,134,393 | 100 | ----- | ----- |

NEW JERSEY—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|--------------------|----------|-----------------------|--------------------|------|-------|--------|
| Camden— | | | | | | |
| Camden Nat Bank | 100,000 | 149,104 | 2,140,472 | 100 | 191 | share. |
| First Nat Bank | 200,000 | 293,207 | 2,627,345 | 100 | 170 | ----- |
| National State Bk. | 500,000 | 624,028 | 5,031,508 | 100 | 207 | 210 |
| Camden S D & T Co | 500,000 | 808,476 | 6,700,346 | 25 | 1105 | ----- |
| Broadway Tr Co. | 100,000 | 106,910 | 1,038,598 | 100 | 200 | ----- |
| Central Trust Co. | 100,000 | 286,404 | 1,753,353 | 25 | ----- | 97 |
| Merchants' Tr Co. | 100,000 | 39,910 | 606,233 | 100 | 135 | 145 |

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

NEW JERSEY (Concluded.)

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|--------------------|----------|--------------------|-----------------|------|------|--------|
| Trenton— | \$ | \$ | \$ | | Per | share. |
| Broad St Nat Bank | 250,000 | 1393,262 | 12,346,270 | 100 | *195 | 200 |
| First Nat Bank | 500,000 | 1,075,043 | 2,633,540 | 100 | --- | --- |
| Mechanics' Nat Bk | 500,000 | 1,121,666 | 16,463,218 | 50 | *236 | --- |
| Trenton Bkg Co | 500,000 | 617,886 | 3,114,271 | 50 | --- | *112 |
| Mercer Trust Co | 100,000 | 86,046 | 1,104,407 | 100 | 153 | --- |
| Trenton T & S D Co | 200,000 | 272,786 | 3,139,016 | 100 | --- | *278 |

NEW MEXICO—Nat. banks Oct. 21, 1913

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---------------------|----------|--------------------|-----------------|------|------|--------|
| Albuquerque— | | | | | Per | share. |
| First Nat Bank | 300,000 | 140,000 | 4,100,000 | 100 | --- | --- |

NEW YORK—Nat. bks. (except N. Y. City) Jan. 13; State inst. Dec. 9.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|--------------------|-----------|--------------------|-----------------|------|------|--------|
| Albany— | | | | | Per | share. |
| First Nat Bank | 600,000 | 395,459 | 9,366,680 | 100 | 155 | 165 |
| Mech & Farmers | 250,000 | 1,075,043 | 2,633,540 | 100 | 565 | --- |
| Nat Commercial Bk | 1,000,000 | 1,704,740 | 24,705,467 | 100 | 310 | 315 |
| N Y State Nat Bk | 500,000 | 632,373 | 21,011,104 | 100 | 285 | 295 |
| Albany Trust Co | 400,000 | 328,490 | 8,415,714 | 100 | 150 | --- |
| Union Trust Co | 250,000 | 499,267 | 5,070,786 | 100 | 350 | --- |
| Auburn— | | | | | Per | share. |
| Cayuga Co Nat Bk | 200,000 | a250,449 | a1,482,342 | 25 | --- | --- |
| Nat Bk of Auburn | 200,000 | 114,736 | 1,242,591 | 100 | --- | --- |
| Auburn Trust Co | 150,000 | 151,644 | 2,078,184 | --- | --- | --- |
| Binghamton— | | | | | Per | share. |
| City National Bk | 200,000 | a183,041 | a1,064,278 | 100 | --- | --- |
| First Nat Bank | 400,000 | 1248,776 | 12,448,516 | 100 | --- | --- |
| People's Bank | 100,000 | 85,790 | 1,261,775 | 100 | --- | --- |
| Broome Co Tr Co | 200,000 | 125,010 | 1,641,956 | --- | --- | --- |

Brooklyn—Deposits of Brooklyn banks are reported date Jan. 31 1914. Surplus and profits are of date Jan. 13. 1914 for National and Dec. 9 for State Banks.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|----------------------------|------------------------------|--------------------|-----------------|------|------|------|
| Bank of Coney Isl'd | 100,000 | 51,417 | a488,000 | 100 | --- | 150 |
| Bank of Flatbush | 100,000 | 31,000 | a935,300 | 100 | 110 | 130 |
| Broadway Bank | Merged in Citizens Trust Co. | | | | | |
| First National Bk | 300,000 | 688,222 | 3,125,000 | 100 | 280 | 300 |
| Greenpoint Nat Bk | 200,000 | 129,800 | e1,042,200 | 100 | --- | 155 |
| Hillside Bank | 100,000 | 31,200 | a475,000 | 100 | --- | 125 |
| Homestead Bank | 200,000 | 61,574 | a575,105 | 100 | 80 | 100 |
| Manufac's Nat Bk | 252,000 | 943,044 | 5,455,000 | 30 | 400 | 425 |
| Mechanics' Bank | 1,000,000 | 503,410 | 11,632,000 | 50 | 125 | 140 |
| Montauk Bank | 100,000 | 47,190 | a692,567 | 100 | --- | 140 |
| Nassau Nat Bank | 1,000,000 | 1,133,017 | 6,925,000 | 100 | 205 | 220 |
| National City Bank | 300,000 | 589,112 | 4,501,000 | 50 | 273 | 285 |
| North Side Bank | 200,000 | 191,904 | 2,878,000 | 100 | 175 | 200 |
| People's Nat Bank | 200,000 | 145,564 | e1,665,500 | 100 | 145 | 155 |
| Ridgewood Nat Bk | 100,000 | 50,200 | a907,000 | 100 | --- | --- |
| Brooklyn Trust Co | 1,500,000 | 3,659,442 | 23,456,096 | 100 | 460 | 490 |
| Citizens' Trust Co | 1,000,000 | 285,589 | 5,896,416 | 100 | 130 | 140 |
| Flatbush Trust Co | Merged in Broadway Tr Co N Y | | | | | |
| Franklin Trust Co | 1,000,000 | 1,179,347 | 9,290,277 | 100 | --- | 250 |
| Hamilton Trust Co | 500,000 | 1,052,500 | 7,137,400 | 100 | 270 | 280 |
| Home Trust Co | 750,000 | 384,719 | 2,695,951 | 100 | 100 | 110 |
| Kings Co Trust Co | 500,000 | 2,373,324 | 15,936,860 | 100 | 570 | --- |
| Long Isl L & Tr Co | Consol with Brooklyn Tr Co | | | | | |
| Nassau Trust Co | 600,000 | 358,900 | 5,831,900 | 100 | 125 | 135 |
| People's Trust Co | 1,000,000 | 1,544,496 | 19,037,583 | 100 | 285 | 295 |

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|-------------------|---------------------------|--------------------|-----------------|------|------|--------|
| Buffalo— | | | | | Per | share. |
| Bank of Buffalo | 1,000,000 | 1,564,792 | 11,109,487 | 100 | 269 | --- |
| Central Nat Bank | 200,000 | c209,507 | e2,503,768 | 100 | 300 | --- |
| Citizens' Bank | 200,000 | 256,929 | 4,710,734 | 100 | 225 | --- |
| Columbia Nat Bk | Merged in Marine Nat Bank | | | | | |
| German-Amer Bk | 500,000 | 606,674 | 9,007,639 | 100 | 260 | --- |
| Manuf & Trad Nat | 1,000,000 | 1,553,789 | 21,519,404 | 100 | 400 | --- |
| Marine Nat Bank | 5,000,000 | 5,491,467 | 43,277,530 | 100 | 325 | 350 |
| Market Bank | 100,000 | 65,907 | 1,187,993 | 100 | 130 | --- |
| People's Bank | 600,000 | 689,404 | 7,765,041 | 100 | 200 | --- |
| Third National Bk | 500,000 | 1260,290 | 14,610,177 | 100 | 145 | 155 |
| Un Stock Yds Bk | 250,000 | 80,129 | 2,477,744 | 100 | 135 | 150 |
| Buffalo Trust Co | 200,000 | 48,929 | 3,400,767 | 100 | 110 | 120 |
| Commonw'lth TrCo | 500,000 | 415,760 | 7,992,006 | 100 | 190 | 195 |
| Fidelity Trust Co | 500,000 | 467,022 | 10,952,470 | 100 | 250 | 300 |

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|-------------------|----------|--------------------|-----------------|------|------|--------|
| Elmira— | | | | | Per | share. |
| Merchants' Nat Bk | 150,000 | a65,912 | a774,499 | 100 | --- | --- |
| Second Nat Bank | 400,000 | 1500,000 | 13,250,000 | 100 | --- | --- |
| Chemung Can T Co | 600,000 | 559,569 | 4,649,865 | 100 | 182 | --- |

New York City—Deposits of N. Y. City banks are reported date Jan. 31 1914. Surplus and profits are of date Jan. 13. 1914 for National and Dec. 9 for State Banks. A dividend record book may be found in our "By and Ind." Sec., page 183.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|--------------------------|--------------------------------|--------------------|-----------------|------|-------|------|
| Aetna National Bk | Absorbed by Broadway Trust Co. | | | | | |
| America, Bank of | 1,500,000 | 6,475,777 | 28,294,000 | 100 | 550 | 560 |
| Am Exch Nat Bk | 5,000,000 | 4,661,817 | 46,286,000 | 100 | 200 | 210 |
| Bank of Europe | 150,000 | 64,329 | e2,197,232 | 100 | --- | --- |
| Bank of U S | 100,000 | 58,500 | e2,380,600 | 100 | 500 | --- |
| Battery Pk Nat Bk | 200,000 | 112,569 | 1,685,000 | 100 | 135 | 145 |
| Bleehoff's Bk H'se | 250,000 | 12,100 | a142,900 | 100 | --- | --- |
| Bowery Bank | 250,000 | 779,909 | 3,431,000 | 100 | 425 | --- |
| Bronx Borough Bk | 150,000 | 69,039 | e2,138,381 | 100 | 225 | 260 |
| Bronx Nat Bank | 200,000 | 251,388 | e1,128,210 | 100 | 175 | 190 |
| Bryant Park Bank | 200,000 | 152,400 | e1,306,800 | 100 | 150 | --- |
| Butch & Drov Nat | 300,000 | 117,147 | 2,018,000 | 25 | 120 | 135 |
| Century Bank | 500,000 | 509,244 | 6,112,000 | 100 | 175 | 195 |
| Chase National Bk | 5,000,000 | 9,819,290 | 110,180,000 | 100 | 600 | 625 |
| Chatham & Phenix | | | | | | |
| National Bank | 2,250,000 | 1,356,324 | 20,345,000 | 25 | 170 | 175 |
| Chelsea Exch Bk | 400,000 | 157,507 | e2,965,301 | 100 | 148 | 153 |
| Chemical Nat Bank | 3,000,000 | 7,683,300 | 26,771,000 | 100 | 400 | --- |
| Citizens' Cent Nat | 2,550,000 | 2,158,348 | 23,195,000 | 100 | 175 | 180 |
| City Bank, Nat'l | 25,000,000 | 32,388,777 | 187,691,000 | 100 | *365 | 375 |
| Coal & Iron Nat Bk | 1,000,000 | 577,440 | 6,407,000 | 100 | 155 | 165 |
| Colonial Bank | 400,000 | 708,291 | 6,714,000 | 100 | 450 | --- |
| Columbia Bank | 300,000 | 742,682 | 7,308,000 | 100 | 290 | 315 |
| Com'ce, N Bk of | 25,000,000 | 16,417,734 | 117,956,000 | 100 | *171½ | 173 |
| Corn Exchange Bk | 3,000,000 | 5,934,650 | 71,271,000 | 100 | *318 | 318½ |
| Cosmopolitan Bk | 100,000 | 25,844 | a456,288 | 100 | 85 | 105 |
| East River Nat Bk | 250,000 | 55,364 | 1,771,000 | 25 | 60 | 75 |
| Fidelity Bank | 200,000 | 182,604 | 1,047,000 | 100 | 165 | 175 |
| Fifth Avenue Bank | 100,000 | 2,233,314 | 15,600,000 | 100 | 450 | --- |
| First National Bk | 250,000 | 496,929 | 4,041,000 | 100 | 300 | 325 |
| First Nat Bank | 10,000,000 | 22,337,106 | 107,252,000 | 100 | 900 | 920 |
| Fourth Nat Bank | 5,000,000 | 5,543,200 | 32,242,000 | 100 | 172 | 177 |
| Gallatin Nat Bank | Absorbed by Hanover Nat Bk | | | | | |
| Garfield Nat Bank | 1,000,000 | 1,278,743 | 10,318,000 | 100 | 220 | 250 |
| German-Amer Bk | 750,000 | 700,674 | 3,804,000 | 75 | 130 | 140 |
| German Exch Bank | 200,000 | 833,714 | 3,726,000 | 100 | 375 | 425 |
| Germania Bank | 200,000 | 1,021,499 | 5,633,000 | 100 | 450 | 475 |
| Gotham Nat Bank | 200,000 | 163,721 | e2,162,800 | 100 | 190 | --- |
| Greenwich Bank | 500,000 | 1,119,062 | 10,837,000 | 100 | 260 | --- |

NEW YORK—(Continued.)

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|--------------------------|------------------------------|--------------------|-----------------|------|------|-------|
| N. Y. City (Con.) | \$ | \$ | \$ | | Per | cent. |
| Hanover Nat Bank | 3,000,000 | 14,840,764 | 89,406,000 | 100 | 630 | --- |
| Harriman Nat Bk | 500,000 | 841,767 | e13988,077 | 100 | 275 | 290 |
| Impor & Trad Nat | 1,500,000 | 7,764,805 | 26,430,000 | 100 | 500 | --- |
| International Bank | 500,000 | 145,500 | e2,243,900 | 100 | --- | --- |
| Irving National Bk | 4,000,000 | 3,451,627 | 42,755,000 | 100 | 178 | 182 |
| Jefferson Bank | Merged in Century Bk | | | | | |
| Liberty Nat Bank | 1,000,000 | 2,758,583 | 26,805,000 | 100 | 610 | 630 |
| Lincoln Nat Bank | 1,000,000 | 1,723,714 | 15,824,000 | 100 | 325 | 345 |
| Manhattan Co, Bk of | 2,050,000 | 5,090,270 | 78,700,000 | 50 | 300 | 315 |
| Market & Fulton | | | | | | |
| Nat Bank | 1,000,000 | 1,932,021 | 9,335,000 | 100 | 240 | 250 |
| Mech & Metals | | | | | | |
| National Bank | 6,000,000 | 8,724,202 | 53,403,000 | 100 | 225 | 235 |
| Mercantile Nat Bk | Consolidated with Irving Nat | | | | | |
| Merch Ex Nat Bk | 600,000 | 527,700 | 6,778,000 | 50 | 160 | 165 |
| Merchants' Nat Bk | 2,000,000 | 2,136,419 | 21,293,000 | 50 | 170 | 180 |
| Metrop's, Bk of the | 1,000,000 | 2,345,197 | 13,144,000 | 100 | 300 | 310 |
| Metropolitan Bank | 2,000,000 | 1,856,514 | 12,268,000 | 100 | 178 | 185 |
| Mount Morris Bank | Absorbed by Corn Exch. Bk. | | | | | |
| Mutual Bank | 200,000 | 485,984 | 5,336,000 | 100 | 290 | --- |
| Nat Nassau Bank | 1,000,000 | 400,000 | 11,970,000 | 100 | 185 | 190 |
| Nat Reserve Bank | Merged in Mutual Alliance | | | | | |
| New Neth'land Bk | 200,000 | 314,539 | 3,522,000 | 100 | 210 | 225 |
| N Y Co Nat Bk | 500,000 | 1,955,200 | 8,707,000 | 100 | 850 | 875 |
| N Y N B A, Bk of | 2,000,000 | 4,311,033 | 20,901,000 | 100 | 370 | 380 |
| Pacific Bank | 500,000 | 995,600 | 4,774,000 | 50 | 255 | 260 |
| Park Bank, Nat | 5,000,000 | 14,419,354 | 95,996,000 | 100 | 368 | 375 |
| People's Bank | 200,000 | 478,000 | 2,391,000 | 25 | 230 | 250 |
| Phenix Nat Bank | Merged in Chatham & Phenix | | | | | |
| Plaza Bank | Merged in Union Trust Co. | | | | | |
| Produce Ex Bk N Y | 1,000,000 | 908,576 | 10,489,000 | 100 | 160 | 165 |
| Public Bank | 750,000 | 364,969 | e12153,000 | 100 | 200 | 250 |
| Seaboard Nat Bank | 1,000,000 | 2,555,696 | 29,586,000 | 100 | 410 | 435 |
| Second Nat Bank | 1,000,000 | 2,823,063 | 13,199,000 | 100 | 375 | 400 |
| Security Bank | 1,000,000 | 379,000 | 13,859,000 | 100 | 115 | 125 |
| Sherman Nat Bank | 200,000 | 76,022 | e2,321,387 | 100 | --- | 135 |
| State Bank | 1,000,000 | 561,700 | 24,454,000 | 100 | 180 | 200 |
| Twenty-third W Bk | 200,000 | 108,946 | 1,884,000 | 100 | 130 | 140 |
| Union Exch Nat Bk | 1,000,000 | 999,500 | 9,874,000 | 100 | 140 | 150 |
| Wash H's, Bk of | 100,000 | 362,600 | 1,235,000 | 100 | 275 | --- |
| Westchester Ave Bk | 100,000 | 55,529 | a553,100 | 100 | 160 | 175 |
| West Side Bank | 200,000 | 883,500 | 4,776,000 | 100 | 450 | 475 |
| Yorkville Bank | 100,000 | 507,400 | 4,720,000 | 100 | --- | 600 |
| Astor Trust Co | 1,250,000 | 1,152,700 | 20,667,600 | 100 | 355 | 365 |

Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

| NEW YORK—(Concluded.) | | | | | | | OHIO—(Concluded.) | | | | | | |
|---|------------------------------------|--------------------|-----------------|------|--------|--------|---|-----------|--------------------|-----------------|------|--------|---------|
| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. | | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
| Utica— | | | | | | | Cleveland (Con.) | | | | | | |
| First Nat Bank | 1,000,000 | 1,529,569 | 4,066,457 | 60 | 148 | 150 | People's Sav Bk Co | 500,000 | 480,766 | 6,050,582 | 200 | 220 | share. |
| Onondaga Nat Bank | 600,000 | 846,630 | 1,999,033 | 100 | 225 | 235 | United Bk & Sav Co | 500,000 | 248,703 | 7,060,279 | 100 | 295 | share. |
| Second Nat Bank | 300,000 | 384,263 | 1,289,193 | 100 | 215 | 225 | Union Nat Bank | 1,600,000 | 1,122,594 | 14,467,696 | 100 | 162 | 165 |
| Utica City Nat Bk | 1,000,000 | 384,042 | 2,333,650 | 50 | 54 | 55 | W Cleve'd Bkg Co | 100,000 | 6,000 | 683,739 | 50 | 235 | share. |
| Citizens' Trust Co | 300,000 | 345,479 | 5,612,377 | 100 | 250 | 255 | B'way Sav & Tr Co | 300,000 | 458,870 | 6,517,321 | 100 | 235 | share. |
| Utica Tr & Dep Co | 400,000 | 510,692 | 8,160,382 | 100 | 400 | share. | Citizens' S & Tr Co | 4,000,000 | 3,290,933 | 48,154,365 | 100 | 238 | 260 |
| Watertown— | | | | | | | Cleveland Trust Co | 2,500,000 | 2,651,820 | 29,624,316 | 100 | 260 | 265 |
| City National Bank | 100,000 | 99,399 | 701,738 | 100 | 190 | share. | First Tr & Sav Bk | 1,250,000 | 31,486 | 4,109,793 | 100 | 241 | share. |
| Jefferson Co Nat B | 250,000 | 344,944 | 1,807,551 | 100 | 250 | share. | Forest City S & Tr | 250,000 | 141,089 | 2,250,000 | 100 | 308 | share. |
| Watertown Nat Bk | 200,000 | 317,232 | 1,173,234 | 100 | 250 | share. | Guardian Sav & Tr | 1,950,000 | 2,165,131 | 24,503,606 | 100 | 104 | share. |
| North'n N Y Tr Co | 400,000 | 412,291 | 3,027,294 | 100 | 250 | share. | L Sh Bkg & Tr Co | 200,000 | 175,089 | 6,887,314 | 100 | 295 | share. |
| Westchester Co | | | | | | | State Bkg & Tr Co | 500,000 | 147,265 | 2,903,301 | 100 | 116 | 120 |
| Mt Vernon—1st N | 200,000 | 76,499 | 3,179,924 | 100 | share. | | Super'r S & Tr Co | 500,000 | 1,056,931 | 9,530,295 | 100 | 116 | 120 |
| Mt Vernon Tr Co | 200,000 | 379,480 | 3,236,892 | 100 | share. | | Union Sav & L Co | 750,000 | 204,224 | 659,211 | 100 | share. | |
| New Rochelle— | | | | | | | Woodl'd Av S & Tr | 350,000 | 404,465 | 5,584,185 | 100 | share. | |
| Nat City Bank | 200,000 | 185,217 | 12,656,710 | 100 | share. | | Columbus— | | | | | | |
| North Ave Bk | 50,000 | 30,039 | 240,623 | 100 | share. | | Capital City Bank | 100,000 | 38,000 | 750,000 | 100 | share. | |
| Huguenot Tr Co | 150,000 | 61,221 | 363,526 | 100 | share. | | Central Nat Bank | 200,000 | 117,862 | 1,433,310 | 100 | 102 | share. |
| N Rochelle Tr Co | 200,000 | 100,709 | 2,646,479 | 100 | share. | | Citizens' Tr & Sav | 700,000 | 151,929 | 3,266,468 | 100 | 99 | 102 |
| Ossining—1st Nat | 100,000 | 74,742 | 511,070 | 100 | share. | | City National Bk | 300,000 | 94,947 | 2,367,170 | 100 | 125 | 130 |
| Ossining Nat Bk | 100,000 | 33,825 | 758,080 | 100 | share. | | Columbus Sav Bk | 50,000 | 61,314 | 734,172 | 100 | 250 | 275 |
| Peekskill— | | | | | | | Commer'l N Bank | 300,000 | 324,020 | 3,297,900 | 100 | 190 | 200 |
| Westch Co Nat | 100,000 | 363,461 | 3,222,318 | 50 | share. | | Fifth Ave Sav Bk | 25,000 | 25,896 | 497,701 | 100 | 155 | 165 |
| Pleasantville— | | | | | | | Hayden-Clin N B | 700,000 | 506,612 | 4,068,493 | 100 | 240 | 260 |
| Mt Pleasant Bk | 50,000 | 22,287 | 638,856 | 100 | share. | | Huntington Nat Bk | 400,000 | 125,786 | 2,226,709 | 100 | 250 | 275 |
| Port Chester—1st N | 100,000 | 120,698 | 1,944,329 | 100 | share. | | Lincoln Sav Bk Co | 40,000 | 3,316 | 264,465 | 100 | 190 | 200 |
| Mutual Trust Co | 300,000 | 87,856 | 980,328 | 100 | 130 | 140 | Market Exch Bank | 100,000 | 100,724 | 1,356,557 | 100 | 155 | 165 |
| Rye—Rye Nat Bk | 50,000 | 82,086 | 741,415 | 100 | share. | | Nat Bk of Com'ce | 200,000 | 104,642 | 1,864,076 | 100 | 240 | 260 |
| Tarrytown Nat Bk | 100,000 | 112,192 | 1,701,976 | 100 | share. | | New First Nat Bk | 500,000 | 408,302 | 7,087,688 | 100 | 250 | 275 |
| White Plains— | | | | | | | Ohio National Bank | 400,000 | 486,297 | 6,514,596 | 100 | share. | |
| Citizens Bank | 100,000 | 10,611 | 635,829 | 100 | share. | | West Side Dime S B | 25,000 | In liquidat | lon. | 100 | share. | |
| Cent Bk West Co | 100,000 | 164,871 | 794,314 | 100 | share. | | Security Sav Bank | 50,000 | 3,000 | 350,000 | 100 | 120 | 130 |
| County Trust Co | 100,000 | 146,111 | 1,570,779 | 100 | share. | | State S Bk & Tr Co | 400,000 | 111,574 | 1,859,477 | 100 | share. | |
| First Nat Bank | 100,000 | 193,817 | 1,908,712 | 100 | share. | | Dayton— | | | | | | |
| Yonkers—1st Nat | 300,000 | 191,539 | 1,867,591 | 100 | share. | | City National Bank | 200,000 | 322,115 | 2,119,863 | 100 | 305 | share. |
| Yonkers Nat Bk | 200,000 | 175,192 | 1,941,781 | 100 | share. | | Dayton Nat Bank | 300,000 | 181,809 | 1,137,919 | 100 | 165 | share. |
| Westches'r Tr Co | 300,000 | 254,260 | 2,808,793 | 100 | 140 | share. | First Sav & Bk Co | 100,000 | 64,690 | 966,769 | 100 | 150 | share. |
| NORTH CAROLINA—Nat. bks. Jan. 13; State institutions latest returns. | | | | | | | Fourth Nat Bank | 600,000 | 375,789 | 1,336,355 | 100 | 160 | share. |
| Charlotte— | | | | | | | Merchants' Nat Bk | 200,000 | 103,697 | 1,102,219 | 100 | 148 | share. |
| Charlotte Nat Bk | 250,000 | 182,049 | 1,393,611 | 100 | 161 | share. | Teutonia Nat Bk | 200,000 | 101,557 | 612,974 | 100 | 140 | share. |
| Commercial Nat Bk | 500,000 | 404,712 | 1,538,401 | 100 | 161 | share. | Third Nat Bank | 400,000 | 300,632 | 1,655,003 | 100 | 168 | 175 |
| First Nat Bank | 300,000 | 399,969 | 963,523 | 100 | 200 | share. | Winters Nat Bank | 500,000 | 281,508 | 1,134,713 | 100 | 207 | share. |
| Mer & Farm N Bk | 200,000 | 235,321 | 1,021,576 | 100 | 200 | share. | City Tr & Sav Bk | 100,000 | 23,949 | 523,535 | 100 | share. | |
| Union Nat Bank | 100,000 | 95,844 | 717,028 | 100 | 195 | share. | Dayton Sav & T Co | 300,000 | 350,000 | 5,159,098 | 100 | share. | |
| American Trust Co | 350,000 | 264,629 | 1,472,360 | 100 | 161 | share. | Toledo— | | | | | | |
| Independ'ce Tr Co | 500,000 | 147,246 | 755,266 | 100 | 130 | share. | Com Sav B & Tr Co | 200,000 | 13,134 | 1,715,725 | 100 | 145 | share. |
| Southern L & S Bk | 50,000 | 53,419 | 256,459 | 100 | 175 | share. | Dime Sav Bank Co | 125,000 | 62,825 | 2,358,478 | 50 | 290 | 305 |
| Durham— | | | | | | | First Nat Bank | 500,000 | 1,091,621 | 5,356,015 | 100 | 213 | share. |
| Citizens' Nat Bank | 100,000 | 109,204 | 1,861,962 | 100 | share. | | Home Sav Bank Co | 250,000 | 256,297 | 2,819,722 | 100 | 335 | share. |
| Fidelity Bank | 100,000 | 457,066 | 2,202,385 | 100 | share. | | Market Sav Bk Co | 124,976 | 22,290 | 889,207 | 100 | 140 | 145 |
| First Nat Bank | 150,000 | 176,700 | 1,885,886 | 100 | share. | | Mer & Cl'k S Bk | 150,000 | 247,926 | 2,039,281 | 100 | 140 | 145 |
| Home Sav Bank | 50,000 | 27,542 | 450,943 | 100 | share. | | Nat Bk of Com'ce | 1,000,000 | 357,112 | 7,528,907 | 100 | 153 | 156 1/2 |
| Merchants' Bank | 50,000 | 18,000 | 450,000 | 100 | share. | | Northern Nat Bk | 1,000,000 | 539,222 | 4,491,842 | 100 | 130 | 140 |
| Raleigh— | | | | | | | Ohio S Bk & Tr Co | 850,000 | 542,689 | 7,226,724 | 100 | 259 | 265 |
| Citizens Nat Bank | 300,000 | 94,038 | 1,399,935 | 100 | 160 | share. | Second Nat Bank | 1,000,000 | 1,625,591 | 7,888,730 | 100 | 138 | share. |
| Comm'l Nat Bank | 300,000 | 125,574 | 1,463,607 | 100 | 130 | share. | Secur S B & Tr Co | 250,000 | 83,314 | 3,228,222 | 100 | 125 | share. |
| Merchants' Nat Bk | 100,000 | 181,743 | 1,367,518 | 100 | 150 | share. | Spitzer-Ror T & Bk | 300,000 | 31,160 | 1,406,984 | 100 | 255 | 300 |
| Anchor Trust Co | 100,000 | 8,183 | 237,922 | 100 | 100 | share. | Tol Sav Bk & Tr Co | 300,000 | 433,178 | 2,777,400 | 100 | 121 | 158 |
| Raleigh Bkg & Tr Co | 100,000 | 53,486 | 825,143 | 100 | 140 | share. | Cont'l Tr & S Bk | 200,000 | 30,859 | 1,211,620 | 100 | 230 | 240 |
| Wilmington— | | | | | | | Union Savs Bank | 250,000 | 279,144 | 1,003,794 | 100 | share. | |
| American Nat Bank | 250,000 | 54,636 | 1,655,893 | 100 | 118 | 121 | Youngstown— | | | | | | |
| Murchison Nat Bk | 1,000,000 | 549,644 | 5,825,678 | 100 | 155 | 158 | City Savings Bank | 150,000 | 85,358 | 2,127,717 | 100 | 175 | share. |
| People's Sav Bank | 65,000 | 88,369 | 1,122,409 | 25 | 75 | 77 | Commer'l Nat Bk | 300,000 | 216,102 | 2,255,806 | 100 | 157 | share. |
| Southern Nat Bank | Consolidated with Murchison Nat Bk | | | | | | Dollar Sav & Tr Co | 1,500,000 | 757,850 | 7,244,254 | 100 | 190 | share. |
| Atlantic T & Bk Co | 50,000 | 110,032 | 630,264 | 100 | 300 | 325 | First Nat Bank | 1,500,000 | 1,307,423 | 7,064,846 | 100 | 190 | share. |
| Wilm Tr & Tr Co | 100,000 | 247,434 | 2,027,274 | 50 | 250 | share. | Mahoning Nat Bk | 400,000 | 304,763 | 1,683,647 | 100 | 185 | share. |
| NORTH DAKOTA—Nat. banks Jan. 13; State inst. latest returns. | | | | | | | OKLAHOMA—Nat. banks Jan. 13; State inst. latest returns. | | | | | | |
| Fargo— | | | | | | | Guthrie— | | | | | | |
| Fargo National Bk | 50,000 | 18,010 | 258,413 | 100 | share. | | First Nat Bank | 100,000 | 22,294 | 1,010,215 | 100 | 140 | share. |
| First Nat Bank | 200,000 | 210,297 | 3,424,224 | 100 | share. | | Guthrie Sav Bank | 25,000 | 2,000 | 320,000 | 100 | 110 | share. |
| Merchants Nat Bk | 100,000 | 90,146 | 1,058,384 | 100 | share. | | Logan County Bk | 25,000 | 4,079 | 184,856 | 100 | 115 | share. |
| Northern Sav Bank | 50,000 | 13,121 | 860,895 | 100 | share. | | Oklahoma State Bk | 50,000 | 5,200 | 275,000 | 100 | 125 | share. |
| OHIO—Nat. banks Jan. 13; State institutions latest returns. | | | | | | | McAlester— | | | | | | |
| Cincinnati— | | | | | | | Amer Nat Bank | 100,000 | 26,280 | 1,828,098 | 100 | 140 | share. |
| Atlas Nat Bank | 400,000 | 734,529 | 4,660,640 | 100 | 300 | 320 | City Nat Bank | 50,000 | 19,442 | 1,344,432 | 100 | 140 | share. |
| Brighton Ger Bk Co | 200,000 | 285,867 | 4,108,412 | 100 | 320 | 325 | First Nat B of McA | 100,000 | 139,201 | 1,747,667 | 100 | 155 | share. |
| Citizens' Nat Bank | 2,000,000 | 1,942,058 | 6,533,555 | 100 | 195 | 200 | Muskogee— | | | | | | |
| City Hall Bank | 100,000 | 188,238 | 1,766,007 | 100 | 300 | share. | Commercial Nat Bk | 250,000 | 1102,226 | 12,088,789 | 100 | 140 | share. |
| Columbia B & S Co | 100,000 | 219,187 | 1,399,294 | 10 | 450 | share. | First Nat Bank | 250,000 | 1120,407 | 12,499,112 | 25 | 150 | share. |
| Cosmop Bk & S Co | 250,000 | 122,841 | 1,959,141 | 50 | 140 | share. | Oklahoma City— | | | | | | |
| C't H'se Sav Bank | 100,000 | 10,467 | 463,226 | 100 | 105 | share. | Amer Nat Bank | 500,000 | 78,039 | 2,547,735 | 100 | 125 | share. |
| East End Bank | 50,000 | 15,429 | 162,773 | 100 | 115 | 120 | Farmers' Nat Bk | 100,000 | 53,330 | 1,328,063 | 100 | 125 | share. |
| Fifth-Third Nat Bk | 3,000,000 | 1,591,686 | 17,514,714 | 100 | 195 | 200 | Okl. Stk Yds N.B. | 250,000 | 1139,047 | 11,618,012 | 100 | 110 | share. |
| First Nat Bank | 6,000,000 | 2,650,027 | 26,063,569 | 100 | 195 | 200 | Security Nat Bank | 100,000 | 81,443 | 1,703,234 | 100 | 115 | share. |
| Fourth Nat Bank | 500,000 | 838,018 | 6,314,801 | 100 | 270 | share. | State Exch Bank | 100,000 | 4,071 | 645,897 | 100 | 115 | share. |
| German Nat Bank | 500,000 | 819,946 | 6,824,258 | 100 | 300 | 320 | State National Bk | 250,000 | 1108,932 | 12,800,187 | 100 | 140 | share. |
| Home Sav Bk Co | 50,000 | 10,760 | 532,561 | 100 | 100 | 110 | Western Nat Bank | 100,000 | 33,385 | 1,193,868 | 100 | 165 | share. |
| Market Nat Bk | 500,000 | 578,760 | 5,090,808 | 100 | 240 | 275 | OREGON—Nat. banks Jan. 13; State institutions Jan. 13. | | | | | | |
| North Side Bank | 75,000 | 50,191 | 538,199 | 50 | 170 | 200 | Portland— | | | | | | |
| Pearl St Market Bk | 150,000 | 30,783 | 922,410 | 1 | | | | | | | | | |

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Nat. bks. (exc. Phila.) Jan. 13; State inst. latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|----------------------------|---|---------------------------|--------------------|------|------|---------|
| Allegheny— | | | | | | |
| Bk of Secured Sava. | 125,000 | 152,232 | 1,462,320 | 50 | | |
| First Nat Bank | 350,000 | 159,714 | 1,888,962 | 100 | | 130 |
| German Nat Bank | 200,000 | 962,629 | 3,912,832 | 100 | | |
| Ohio Valley Bank | 100,000 | 35,351 | 532,626 | 100 | | |
| Second Nat Bank | 300,000 | 859,060 | 1,121,039 | 100 | | |
| Allegheny Trust Co | 700,000 | 362,517 | 2,818,310 | 100 | 140 | 150 |
| Dol Sav Fd & Tr | 1,000,000 | 1,094,324 | 5,009,732 | 100 | | 240 |
| Manchester Savings | | | | | | |
| Bank & Trust Co | 250,000 | 101,587 | 1,167,787 | 50 | | |
| Provident Trust Co | 150,000 | 93,000 | 600,600 | 100 | | |
| Real Est S & Tr Co | 400,000 | 107,162 | 1,634,526 | 100 | | |
| Workingman's Sav | | | | | | |
| Bank & Trust Co | 100,000 | 977,363 | 4,475,534 | 50 | | |
| Allentown— | | | | | | |
| Allentown Nat Bk. | 1,000,000 | 537,492 | 2,618,416 | 100 | 155 | 157 |
| Merchants Nat Bk. | 200,000 | 309,291 | 2,508,454 | 100 | 265 | 275 |
| Ridge Ave Bank | 50,000 | 8,416 | 138,491 | 50 | 70 | 72 |
| Second Nat Bank | 300,000 | 558,994 | 2,737,705 | 100 | 330 | 340 |
| Allentown Tr Co | 150,000 | 92,314 | 717,131 | 30 | 57 | 59 |
| Citizens Dep & Tr Co | 125,000 | 68,049 | 828,035 | 25 | 53 | 56 |
| Lehigh Valley Tr Co | 125,000 | 532,295 | 1,773,765 | 50 | 260 | 265 |
| Penn Counties Tr | 299,317 | 65,294 | 206,801 | 50 | 53 | 55 |
| Altoona— | | | | | | |
| First Nat Bank | 150,000 | 406,921 | 1,905,225 | 100 | 330 | 350 |
| Second Nat Bank | 100,000 | 152,319 | 1,031,164 | 100 | 200 | 210 |
| Union Bank | 125,000 | 61,048 | 442,190 | 100 | 160 | 175 |
| Altoona Trust Co | 250,000 | 255,617 | 1,738,214 | 100 | 200 | 210 |
| Central Trust Co | 243,000 | 114,285 | 1,037,136 | 100 | 200 | 210 |
| Mountain C'y T Co | 162,962 | 85,591 | 746,708 | 30 | 43 | 45 |
| Erie— | | | | | | |
| First National Bk. | 300,000 | 587,782 | 3,660,326 | 100 | 225 | |
| Marine Nat Bank | 150,000 | 503,231 | 2,457,707 | 100 | | |
| People's Bank | 200,000 | 118,464 | 1,109,025 | 100 | 150 | |
| Second Nat Bank | 300,000 | 405,041 | 3,238,737 | 100 | | |
| Erie Trust Co | 300,000 | 406,724 | 3,721,755 | 100 | 160 | |
| Secur Sav & Tr Co | 200,000 | 260,310 | 1,830,165 | 100 | 170 | |
| Harrisburg— | | | | | | |
| Commercial Bank | 121,650 | 70,876 | 384,661 | 50 | | 80 |
| East End Bank | 50,000 | 52,000 | 550,000 | 50 | 100 | 102 |
| First National Bk. | 100,000 | 507,346 | 1,375,230 | 100 | 575 | 600 |
| Harrisburg Nat Bk | 300,000 | 409,140 | 1,542,505 | 25 | 58 | 60 |
| Merchants' Nat Bk | 100,000 | 213,267 | 934,561 | 100 | 275 | 280 |
| Central Trust Co | 125,000 | 223,000 | 884,000 | 25 | 65 | 70 |
| Commonwealth Tr | 250,000 | 475,349 | 1,800,000 | 100 | 350 | 400 |
| Dauphin Dep Tr Co | 300,000 | 337,890 | 2,887,082 | 100 | 280 | |
| Harrisburg Tr Co | 400,000 | 456,529 | 2,120,000 | 100 | 200 | 250 |
| Security Trust Co | 125,000 | 51,879 | 427,339 | 25 | 33 | 37 |
| Union Trust Co | 250,000 | 135,100 | 1,219,518 | 100 | 135 | |
| Lancaster— | | | | | | |
| Conestoga Nat Bk. | 200,000 | 454,609 | 2,303,732 | 100 | 404 | 406 |
| First Nat Bank | 210,000 | 220,209 | 366,316 | 100 | 221 | 223 1/2 |
| Fulton Nat Bank | 200,000 | 248,839 | 1,433,614 | 100 | 238 | 240 |
| Lancaster Co N Bk | 300,000 | 414,844 | 803,568 | 50 | 130 | 132 1/2 |
| Northern Nat Bk | 125,000 | 73,767 | 382,311 | 100 | 128 | 130 |
| People's Nat Bank | 200,000 | 192,318 | 849,782 | 100 | 183 | 185 |
| Farmers' Tr Co | 225,000 | 765,000 | 2,050,000 | 50 | 260 | 262 1/2 |
| Guaranty Tr Co | 294,000 | 15,574 | 476,324 | 100 | 105 | 108 |
| Lancaster Trust Co | 250,000 | 964,202 | 5,498,701 | 100 | 610 | 612 |
| Nor Tr & Sav Co | 125,000 | 146,000 | 1,175,000 | 50 | 138 | 140 |
| People's Trust Co | 125,000 | 405,417 | 2,600,850 | 50 | 325 | 330 |
| Union Trust Co | 150,000 | 184,037 | 1,222,378 | 50 | 125 | 130 |
| Philadelphia— | | | | | | |
| American Bank | 186,000 | 190,529 | 1,671,732 | 50 | | 59 1/2 |
| Bank of Commerce | 300,000 | 203,284 | 1,905,814 | 100 | | 135 |
| Bank of No Amer | 1,000,000 | 2,718,249 | 14,994,000 | 100 | | 275 |
| Centennial Nat Bk. | 300,000 | 639,331 | 3,914,000 | 100 | | 275 |
| Central Nat Bank | 1,000,000 | 3,580,320 | 15,719,000 | 100 | | 430 |
| Corn Exch Nat Bank | 1,000,000 | 1,931,419 | 24,873,000 | 100 | | 273 |
| Eighth Nat Bank | 275,000 | 1,032,531 | 3,299,000 | 100 | | 424 |
| Far & Mech Nat Bk | 2,000,000 | 1,545,670 | 14,408,000 | 100 | | 136 |
| First National Bank | 1,500,000 | 1,773,686 | 25,494,000 | 100 | | 200 |
| Fourth St Nat Bank | 3,000,000 | 6,877,481 | 46,797,000 | 100 | | 280 1/2 |
| Franklin Nat Bank | 1,000,000 | 3,216,884 | 35,995,000 | 100 | | 488 1/2 |
| Girard Nat Bank | 2,000,000 | 4,857,889 | 44,512,000 | 100 | | 350 |
| Kensington Nat Bk | 250,000 | 339,993 | 1,891,000 | 50 | | 110 1/2 |
| Manayunk Nat Bk | 200,000 | 447,136 | 2,397,743 | 100 | | 263 |
| Manufac'rs N Bk | 500,000 | 431,005 | 2,014,000 | 100 | | 131 |
| Market St Nat Bk | 1,000,000 | 1,282,654 | 9,045,000 | 100 | | 181 |
| Merchants Nat Bk | 200,000 | 575,789 | 3,171,681 | 50 | | 141 |
| Nat Bk of Germ't'n | 500,000 | 976,271 | 3,447,000 | 100 | | 250 |
| Nat Security Bk | 250,000 | 981,565 | 3,767,000 | 100 | | 350 |
| Ninth National Bk | 300,000 | 712,909 | 4,095,000 | 100 | | 300 |
| Northern Nat Bank | 200,000 | 1,249,721 | 2,649,000 | 100 | | 210 |
| Northwestern N B. | 200,000 | 741,839 | 3,158,000 | 100 | | 390 |
| Penn National Bk | 500,000 | 1,571,569 | 6,272,000 | 50 | | 180 |
| Philadelphia Nat Bk | 1,500,000 | 4,734,620 | 55,969,000 | 100 | | 431 1/2 |
| Quaker City Nat Bk | 500,000 | 526,564 | 2,312,000 | 100 | | 119 1/2 |
| Ridge Ave Bank | 300,000 | 498,656 | 1,010,175 | 50 | | 50 |
| Second Nat Bank | 280,000 | 659,931 | 2,749,218 | 100 | | 301 1/2 |
| Sixth Nat Bank | 150,000 | 304,241 | 1,453,000 | 100 | | 200 1/2 |
| Southwark Nat Bk | 250,000 | 142,741 | 2,424,000 | 100 | | 145 1/2 |
| Southwestern Nat Bk | 200,000 | 170,791 | 748,000 | 100 | | 118 |
| Tenth Nat Bank | 200,000 | 142,790 | 1,119,000 | 100 | | 120 |
| Textile Nat Bank | 200,000 | 88,463 | 1,133,000 | 100 | | 110 |
| Third Nat Bank | 600,000 | 909,237 | 5,367,000 | 100 | | 251 1/2 |
| Tradesmen's Nat Bk | 500,000 | 902,007 | 5,952,000 | 100 | | 245 |
| Union Nat Bank | 500,000 | 737,832 | 5,873,000 | 100 | | 200 1/2 |
| Western Nat Bk | 600,000 | Merged in Girard Nat Bank | | | | |
| West Phila Bank | 100,000 | 126,261 | 124,449 | 50 | | |
| Aldine Trust Co | 200,000 | 137,314 | 581,320 | 100 | | 112 1/2 |
| Belmont Trust Co | 125,000 | 29,081 | 347,895 | 50 | | 30 |
| Cent Tr & Sav Co | 750,000 | 497,194 | 3,642,802 | 50 | | 60 |
| Chelton Trust Co | 200,000 | 140,898 | 942,178 | 50 | | 75 |
| Colonial Trust Co | 270,075 | 314,610 | 1,122,962 | 50 | | 100 |
| Columbia Av Tr Co | 400,000 | 500,058 | 2,362,656 | 100 | | 175 |
| Commercial Tr Co | 1,000,000 | 2,077,619 | 10,554,497 | 100 | | 420 |
| Com'lth T Ins & T | 1,000,000 | 1,401,745 | 5,107,917 | 100 | | 234 1/2 |
| Cont-Eq T & T Co | 1,000,000 | 1,097,082 | 6,592,728 | 50 | | 98 |
| Empire Tit & T Co | 156,575 | 27,999 | 309,540 | 25 | | 20 1/2 |
| Equitable Trust Co | Consolidated with Cent. Equit. Title & Tr Co. | | | | | |
| Excelsior Tr & S Fd | 300,000 | 131,337 | 971,496 | 50 | | 50 |
| Fairm't Sav Tr Co | 250,000 | 104,698 | 924,569 | 100 | | 110 |
| Federal Trust Co | 125,500 | 63,304 | 750,796 | 100 | | 125 |
| Fidelity Trust Co | 4,000,000 | 12,259,704 | 28,775,525 | 100 | | 1600 |
| Finance Co, 1st pref | 1,606,000 | | | 100 | | 115 |
| 2d pref | 1,594,000 | 2,157,311 | 1,260,152 | 100 | | 107 |
| First Mtge Guar & Trust Co | 1,000,000 | 458,789 | 1,134,630 | 100 | | 63 |
| Frankford Tr Co | 250,000 | 426,024 | 2,655,230 | 50 | | 201 |
| Franklin Trust Co | 400,000 | 121,134 | 1,485,337 | 50 | | 54 |
| Ger-Am T & T Co | 500,000 | 427,734 | 2,070,463 | 50 | | 101 |

PENNSYLVANIA—(Continued.)

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|----------------------|-----------|--------------------------|----------------------------|-------|--------------------|---------------|
| Phila.—(Con.) | | | | | Per | share. |
| Germantown Tr Co | 600,000 | 917,311 | 4,865,872 | 100 | ----- | 273 |
| Gir'd Av T & T Co | 200,000 | 148,166 | 836,511 | 50 | ----- | 75 |
| Girard Trust Co | 2,500,000 | 9,439,069 | 35,835,666 | 100 | ----- | 901 |
| Guar Tr & S D Co | 1,000,000 | 735,801 | 5,640,210 | 100 | ----- | 160 |
| Haddingt'n T&TCo | 125,000 | 28,879 | 433,027 | 100 | ----- | 110 |
| Hamilton Trust Co | 400,000 | 93,242 | 1,085,529 | 50 | ----- | 48 |
| Holmesburg Tr Co | 125,000 | 64,990 | 367,617 | 50 | ----- | 55 |
| Indus'l Tr T & Sav | 500,000 | 1,005,500 | 5,475,959 | 50 | ----- | 165 |
| Independence TrCo | | Merged in | West End | Tr Co | | |
| Integrity Title Ins | | | | | | |
| Tr & S D Co | 500,000 | 1,265,523 | 4,324,929 | 60 | ----- | 154 |
| Kensington Tr Co | 200,000 | 97,742 | 1,669,066 | 50 | ----- | 60 |
| Land Title & Tr Co | 2,000,000 | 4,445,714 | 9,581,623 | 100 | ----- | 505½ |
| Logan Trust Co | 899,200 | 331,701 | 2,093,540 | 100 | ----- | 125 |
| Market St T & T Co | 125,000 | 129,142 | 1,285,964 | 25 | ----- | 33 |
| Manayunk Tr Co | 250,000 | 222,324 | 1,542,531 | 25 | ----- | 59½ |
| Merch Un Tr Co | 1,000,000 | 301,561 | 1,833,946 | 100 | ----- | 100 |
| Mortgage Trust Co | 125,000 | 233,239 | 36,744 | 25 | ----- | 135 |
| Mutual Trust Co | 438,038 | 70,142 | 542,090 | 50 | ----- | 40¼ |
| Northern Trust Co | 500,000 | 1,830,307 | 7,451,744 | 100 | ----- | 450 |
| No Phila Trust Co | 150,000 | 180,340 | 1,835,431 | 50 | ----- | 108 |
| No Western Tr Co | 150,000 | 270,325 | 2,570,841 | 50 | ----- | 190½ |
| Pelham Trust Co | 150,000 | 83,064 | 661,114 | 100 | ----- | 130 |
| Penn Co for Insur | | | | | | |
| on Lives & Gr An | 2,000,000 | 4,818,967 | 21,696,590 | 100 | ----- | 600 |
| Penn W'h'g&S D Co | 408,350 | 635,282 | 647,344 | 50 | ----- | 85 |
| People's Trust Co | 634,450 | 152,848 | 1,443,088 | 50 | ----- | 47 |
| Phila Mort & Tr Co | 250,000 | 116,054 | 20,364 | 100 | ----- | 15 |
| Phil T S D & In Co | 1,000,000 | 4,684,822 | 11,157,667 | 100 | ----- | 715 |
| Provident Life & Tr | 1,000,000 | 5,423,370 | 9,718,058 | 100 | ----- | 850 |
| Real EstTrCo, com | 1,319,600 | 388,921 | 4,583,574 | 100 | ----- | 40 |
| do do pref | 2,516,300 | | | 100 | ----- | 85 |
| Real Est T I & Tr | 1,000,000 | 1,399,399 | 4,389,818 | 100 | ----- | 300 |
| Republic Trust Co | 300,000 | 152,114 | 1,158,107 | 50 | ----- | 60 |
| Rittenhouse Tr Co | 250,000 | 60,932 | 861,028 | 50 | ----- | 56 |
| Tacony Trust Co | 150,000 | 196,867 | 908,364 | 100 | ----- | 225 |
| Tioga Trust Co | 125,000 | | 179,629 | 50 | ----- | 53 |
| Trust Co of N A | | Merged in | Commercial Tr Co | | | |
| United Sec L I & T | 1,000,000 | 945,067 | 1,351,425 | 100 | ----- | 140 |
| Wayne Junc Tr Co | 160,000 | 53,152 | 552,177 | 100 | ----- | 125¼ |
| West End Tr Co | 2,000,000 | 1,874,120 | 5,971,207 | 100 | ----- | 175 |
| West Phila T&TCo | 500,000 | 527,639 | 2,928,177 | 50 | ----- | 141 |
| Pittsburgh— | | | | | Nom'l price | |
| Allegheny Val Bk | 50,000 | 47,364 | 847,105 | 50 | ----- | |
| All Nations Dep Bk | 75,000 | 44,112 | 864,430 | | ----- | |
| Anchor Sav Bank | 100,000 | 375,624 | 1,999,495 | 50 | ----- | |
| Arsenal Bank | 100,000 | 204,428 | 967,995 | 50 | ----- | |
| Bk of Pittsb N A | 2,400,000 | 3,437,460 | 25,578,885 | 50 | ----- | 123 |
| City Deposit Bank | 200,000 | 683,361 | 4,740,054 | 50 | ----- | |
| Columbia Nat Bank | 600,000 | 955,037 | 9,517,701 | 100 | ----- | |
| Commercial Nat Bk | 300,000 | 247,482 | 2,750,678 | 100 | ----- | |
| Diamond Nat Bk | 600,000 | 1,631,782 | 6,731,067 | 100 | ----- | 320 |
| Diamond Sav Bank | 125,000 | 169,937 | 2,252,146 | 100 | ----- | |
| Duquesne Nat Bk | 500,000 | 1,022,961 | 5,006,427 | 100 | ----- | 240 |
| Exchange Nat Bk | 1,200,000 | 835,981 | 5,039,630 | 50 | ----- | |
| Farmers' Dep N B | 6,000,000 | 2,524,707 | 30,701,534 | 100 | ----- | |
| Farmers' Dep S Bk | 100,000 | 424,700 | 5,666,502 | 100 | ----- | |
| Federal Nat Bank | | In Voluntary Liquidation | | | | |
| Fifth Avenue Bk | 100,000 | 101,894 | 917,147 | 50 | ----- | |
| First N Bk of Birm | 100,000 | 112,174 | 386,630 | 100 | ----- | |
| First-Second N Bk | 3,400,000 | c1,950,068 | c30870,703 | 100 | Suspended | |
| Freehold Bank | 200,000 | 1,029,512 | 1,206,696 | 100 | ----- | |
| German Nat Bank | 500,000 | 737,222 | 5,613,223 | 100 | ----- | 190 |
| German S & D Bk | 200,000 | 483,932 | 3,989,530 | 50 | ----- | |
| Germania Sav Bk | 150,000 | 546,718 | 8,031,347 | 100 | ----- | |
| Homew'd Peop Bk | 50,000 | 39,410 | 612,071 | 50 | ----- | |
| Iron&GlassDol Sav | 172,700 | 341,777 | 2,040,707 | 100 | ----- | |
| Keystone Nat Bank | 500,000 | 803,352 | 4,615,550 | 100 | ----- | |
| Liberty Nat Bank | 200,000 | 158,076 | 1,049,462 | 100 | ----- | |
| Liberty Sav Bank | 100,000 | 43,421 | 1,250,819 | 100 | ----- | |
| Lincoln Nat Bank | 600,000 | 801,974 | 5,795,532 | 100 | ----- | |
| Manufac'rs Bank | 100,000 | 195,169 | 837,700 | 50 | ----- | |
| Marine Nat Bank | 300,000 | 141,343 | 1,320,196 | 100 | ----- | |
| Mellon Nat Bank | 6,000,000 | 2,222,140 | 53,681,805 | 100 | ----- | |
| Metropolitan N Bk | 400,000 | 336,294 | 1,151,869 | 100 | ----- | |
| Monongahela N Bk | 1,000,000 | 1,809,122 | 7,930,088 | 100 | ----- | |
| Park Bank | 50,000 | 75,120 | 1,156,880 | 50 | ----- | |
| Pennsylvania N Bk | 200,000 | 183,047 | 943,970 | 100 | ----- | |
| Penn Sav Bank | 100,000 | 67,836 | 814,831 | 50 | ----- | |
| People's Nat Bank | 1,000,000 | 1,971,921 | 13,768,542 | 100 | ----- | |
| People's Sav Bank | 1,000,000 | 1,007,730 | 10,337,206 | 100 | ----- | |
| Pittsb Bank for Sav | 600,000 | 264,882 | 14,553,453 | 100 | ----- | |
| Second Nat Bank | | Merged in | First-Second National Bank | | | |
| Third National Bk | 500,000 | 214,540 | 1,914,581 | 100 | ----- | |
| Union Nat Bank | 600,000 | 6,098,998 | 14,179,487 | 100 | ----- | 850 |
| Union Savings Bk | 1,000,000 | 883,082 | 8,857,728 | 100 | ----- | |
| U S Nat Bank | 500,000 | 156,042 | 964,900 | 100 | 95 | |
| Western Nat Bank | 1,000,000 | 462,424 | 4,465,285 | 100 | ----- | |
| West Sav & Dep Bk | 250,000 | 393,421 | 1,675,482 | 100 | ----- | |
| Bankers' Trust Co | 127,350 | 8,479 | | 100 | ----- | |
| Central Trust Co | 150,000 | 70,467 | 678,120 | 100 | ----- | |
| Colonial Trust Co | 2,600,000 | 3,215,844 | 10,499,052 | 50 | ----- | |
| Com'wealth Tr Co | 1,500,000 | 1,591,893 | 5,012,499 | 100 | ----- | 160 |
| Continental Tr Co | 437,800 | 179,197 | 487,266 | 100 | ----- | |
| Dominion Trust Co | a213,787 | 5,701 | 254,641 | 100 | ----- | |
| East End S & Tr Co | 250,000 | 141,917 | 1,699,396 | 100 | ----- | |
| Fidel Tit & Tr Co | 2,000,000 | 5,867,734 | 12,861,223 | 100 | 408 | |
| First-Sec Sav & Tr | 150,000 | 150,000 | 90,441 | 100 | ----- | |
| Franklin Sav & Tr | 175,000 | 76,997 | 487,257 | 25 | ----- | |
| Hazlew'd S & T Co | 165,400 | 97,764 | 773,825 | 100 | ----- | |
| Hill Top S & T Co | 150,000 | 80,602 | 925,069 | 50 | ----- | |
| Merch Sav & Tr Co | 125,000 | 15,203 | 309,249 | 50 | ----- | |
| Metropolitan Tr Co | 125,000 | 34,280 | 461,049 | 100 | ----- | |
| Oakl'd Sav & Tr Co | 200,000 | 210,796 | 1,750,756 | 100 | ----- | |
| People's Trust Co | 250,000 | 143,868 | 1,344,734 | 100 | ----- | |
| Pittsburgh Tr Co | 2,000,000 | 4,227,849 | 6,681,266 | 100 | 180 | 210 |
| Potter Tit & Tr Co | 329,100 | 59,584 | 850,782 | 100 | ----- | |
| Real Estate Tr Co | 2,000,000 | 1,868,160 | 2,892,924 | 100 | ----- | 140 |
| Safe Dep & Tr Co | 3,000,000 | 6,710,747 | | 100 | 240 | |
| South Hills Tr Co | 125,000 | 50,619 | 622,240 | 100 | ----- | |
| South Side Tr Co | 300,000 | 124,022 | 1,412,826 | 100 | ----- | *130 |
| Terminal Trust Co | 125,000 | 18,607 | 170,930 | 100 | ----- | |
| Union Trust Co | 1,500,000 | 31,416,586 | 39,603,481 | 100 | ----- | |
| Washington Tr Co | 350,000 | 233,370 | 2,710,827 | 100 | ----- | 180 |
| West End S B & Tr | 125,000 | 317,144 | 1,915,102 | 50 | ----- | *155 |

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|----------------------|------------------|-----------------------|--------------------|------|--------|---------|
| Reading— | | | | | | |
| Farmers' Nat Bank | 400,020 | 797,538 | 2,057,011 | 30 | 95 | 100 |
| First National Bank | 250,000 | 270,840 | 975,515 | 100 | 150 | 155 |
| Keystone Nat Bank | 100,000 | 243,747 | 412,933 | 100 | 285 | 295 |
| National Union Bk. | 200,000 | 912,969 | 1,165,346 | 25 | 154 | 160 |
| Neversink Bank | 75,000 | 44,623 | 224,064 | 50 | 85 | 70 |
| Penn Nat Bank | 100,000 | 326,863 | 2,056,682 | 100 | 320 | 325 |
| Reading Nat Bank | 200,000 | 437,106 | 1,648,357 | 100 | 270 | 280 |
| Schuylkill Vall Bk. | 100,000 | 226,281 | 559,256 | 50 | 150 | 153 |
| Second Nat Bank | 300,000 | 680,932 | 1,115,716 | 100 | 285 | 293 |
| Berks Co Trust Co. | 250,000 | 160,859 | 1,453,454 | 10 | 18 1/2 | 19 1/2 |
| Colonial Trust Co. | 250,000 | 213,656 | 949,749 | 10 | 16 | 17 |
| Commercial Tr Co. | 125,000 | 41,926 | 605,144 | 100 | 100 | 105 |
| Pennsylvania Tr Co. | 250,000 | 973,067 | 4,612,828 | 100 | 500 | |
| Reading Trust Co. | 500,000 | 542,594 | 1,121,764 | 100 | 208 | 212 |
| Scranton— | | | | | | |
| County Sav Bank | 200,000 | 603,779 | 3,243,308 | 100 | 425 | 430 |
| Dime Dep & Dis Bk | Consolidation of | | | | | |
| Electric City Bank | 80,000 | 38,540 | 362,306 | 50 | 80 | 87 1/2 |
| Fidel Dep & Dis Bk | 60,000 | 101,000 | 870,000 | 50 | 165 | 175 |
| First National Bank | 1,000,000 | 1,604,764 | 11,439,899 | 100 | 340 | 350 |
| Green Ridge Bank | 50,000 | 19,549 | 148,030 | 50 | 62 | 67 |
| Keystone Bank | 50,000 | 52,479 | 686,970 | 50 | 100 | 102 1/2 |
| Merch & Mech Bk. | 250,000 | 754,711 | 2,720,617 | 25 | 102 | 06 |
| North Scranton Bk. | 60,000 | 92,607 | 934,242 | 50 | 200 | 205 |
| People's Nat Bank | 500,000 | 313,596 | 1,839,166 | 100 | 165 | 167 1/2 |
| Providence Bank | 75,000 | 64,000 | 540,000 | 50 | 95 | 102 |
| Scranton S & D Bk | 500,000 | 416,162 | 6,242,610 | 100 | 335 | 340 |
| South Side Bank | 60,000 | 75,817 | 855,875 | 50 | 155 | 160 |
| Third Nat Bank | 400,000 | 1,082,545 | 4,964,885 | 100 | 450 | 460 |
| Traders' Nat Bank | 500,000 | 701,671 | 3,518,728 | 100 | 225 | 230 |
| Union Nat Bank | 500,000 | 256,232 | 1,674,443 | 100 | 130 | 135 |
| West Side Bank | 60,000 | 131,951 | 1,259,808 | 50 | 185 | 195 |
| Anthracite Tr Co. | 250,000 | 90,167 | 922,005 | 50 | 70 | 75 |
| Lack Tr & S D Co. | 250,000 | 406,900 | 2,015,800 | 100 | 315 | 322 1/2 |
| Wilkes-Barre— | | | | | | |
| Dime Deposit Bank | 200,000 | 148,507 | 834,229 | 50 | 102 | 104 |
| First National Bank | 375,000 | 525,041 | 2,812,964 | 100 | 265 | 275 |
| Luzerne Co Nat Bk | 400,000 | 160,655 | 1,204,359 | 100 | 125 | 128 |
| Miners' Bk of W B. | 500,000 | 1,661,032 | 4,417,012 | 50 | 202 | 207 |
| People's Bank | 300,000 | 760,802 | 1,980,550 | 100 | 340 | 348 |
| Second Nat Bank | 500,000 | 1,082,412 | 5,395,634 | 100 | 345 | 353 |
| W B Dep & Sav Bk | 150,000 | 514,605 | 2,714,232 | 50 | 204 | 210 |
| Wyoming Nat Bank | 150,000 | 797,308 | 2,812,984 | 50 | 325 | 335 |
| Wyoming Val Tr Co | 350,000 | 711,070 | 2,472,143 | 50 | 158 | 163 |
| Williamsport— | | | | | | |
| First National Bank | 300,000 | 509,866 | 1,552,927 | 100 | | |
| Lycoming Nat Bk. | 100,000 | 182,270 | 545,634 | 100 | | |
| West Branch N Bk. | 400,000 | 1,509,340 | 3,077,495 | 100 | | |
| Williamsport N Bk. | 100,000 | 134,105 | 668,874 | 100 | | |
| North Cent Tr Co. | 500,000 | 88,784 | 1,937,064 | 100 | | |
| Susq Tr & S Dep Co | 400,000 | 307,901 | 1,413,309 | 50 | | |
| York— | | | | | | |
| Central Nat Bank | 125,000 | 21,949 | 222,274 | 100 | 102 | 105 |
| City Bank | 250,000 | 212,866 | 1,299,000 | 50 | 95 | 100 |
| Drov & Mech N Bk | 100,000 | 121,829 | 684,532 | 100 | 200 | 210 |
| Farmers' Nat Bank | 200,000 | 204,784 | 491,366 | 100 | 175 | 180 |
| First National Bank | 500,000 | 88,142 | 1,660,502 | 100 | 101 | 103 |
| Western Nat Bank | 225,000 | 99,765 | 803,297 | 100 | 100 | 105 |
| York Co Nat Bank | 300,000 | 542,794 | 1,503,723 | 20 | 54 | |
| York National Bank | 500,000 | 363,425 | 1,723,676 | 25 | 42 1/2 | 43 |
| Guardian Trust Co | 250,000 | 112,130 | 505,873 | 25 | 32 | 33 |
| Secur Title & Tr Co | 250,000 | 34,224 | 647,130 | 50 | | 45 |
| York Trust Co. | 300,000 | 79,099 | 830,133 | 50 | 60 | 62 1/2 |

RHODE ISLAND—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---------------------|----------------|-----------------------|--------------------|------|------|------|
| Newport— | | | | | | |
| Aquidneck Nat Bk. | 200,000 | 119,187 | 1,544,078 | 50 | | |
| Nat Exchange Bk. | 100,000 | 96,052 | 624,025 | 50 | | |
| New Eng Com'l Bk | 55,000 | 7,411 | 50,039 | 50 | | |
| Newport Nat Bank | 120,000 | 89,544 | 295,801 | 60 | | |
| Newport Trust Co. | 300,000 | 154,314 | 1,578,449 | 100 | | |
| Pawtucket— | | | | | | |
| Slater Trust Co. | 500,000 | 1,100,117 | 9,925,170 | 100 | | |
| Providence— | | | | | | |
| Atlantic Nat Bank | In liquidation | | | | | |
| Blackstone Can Nat | 500,000 | 476,866 | 1,559,016 | 25 | 35 | |
| High Street Bank | 120,000 | 144,280 | 1,068,937 | 50 | 94 | |
| Mechanics' Nat Bk | 500,000 | 305,517 | 3,802,649 | 50 | 57 | |
| Merchants' Nat Bk. | 1,000,000 | 1,095,383 | 7,571,669 | 50 | 88 | |
| Nat Bank of Comm | 850,000 | 783,996 | 2,525,534 | 50 | 72 | |
| Nat Exchange Bk. | 500,000 | 1,052,335 | 6,894,715 | 100 | 265 | 280 |
| Phenix Nat Bank | 450,000 | 744,116 | 1,689,283 | 50 | 106 | |
| Providence Nat Bk | 500,000 | 913,217 | 1,199,586 | 100 | 210 | |
| United Nat Bank | 500,000 | 823,296 | 3,992,088 | 100 | 200 | 210 |
| Westminster Bank | 200,000 | 94,072 | 1,427,207 | 50 | 60 | |
| Industrial Trust Co | 3,000,000 | 4,948,872 | 46,625,328 | 100 | 238 | 243 |
| Rhode I. Hos. Tr Co | 2,500,000 | 2,937,440 | 40,961,576 | 1000 | 3250 | 3500 |
| Union Trust Co. | 1,000,000 | 666,237 | 7,443,832 | 100 | 155 | |
| Woonsocket— | | | | | | |
| Citizens' Nat Bank | 100,000 | 45,247 | 260,131 | 100 | | |
| National Globe Bk. | 100,000 | 49,544 | 299,997 | 25 | | |
| National Union Bk. | 150,000 | 2,348 | 252,175 | 50 | | |
| Producers' Nat Bk. | 200,000 | 163,871 | 986,369 | 20 | | |

SOUTH CAROLINA—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|-----------------------|----------|-----------------------|--------------------|------|------|------|
| Charleston— | | | | | | |
| Bk of Charl'n, N.B.A. | 500,000 | 416,534 | 4,082,508 | 100 | 270 | 275 |
| Carolina Sav Bank | 200,000 | 186,482 | 2,386,534 | 100 | 225 | 250 |
| Charl Sav Instit'n. | 100,000 | 91,210 | 1,125,509 | 100 | 400 | 450 |
| Commercial Sav Bk | 150,000 | 40,626 | 468,764 | 100 | 126 | 125 |
| Dime Savings Bank | 60,000 | 65,240 | 664,380 | 100 | 200 | 250 |
| Enterprise Bank | 50,000 | 26,597 | 541,067 | 100 | 106 | 110 |
| Exch Bkg & Tr Co. | 50,000 | 53,587 | 540,317 | 100 | 200 | 205 |
| First National Bank | 200,000 | 389,274 | 1,748,095 | 100 | 350 | 375 |
| Germania Sav Bank | 80,000 | 208,010 | 3,088,887 | 100 | 445 | 450 |
| Miners & Mer Bk. | 100,000 | 34,070 | 384,291 | 100 | 115 | 120 |
| People's Nat Bank | 500,000 | 167,740 | 3,025,090 | 100 | 130 | 140 |
| Security Sav Bank | 50,000 | 28,129 | 627,752 | 100 | 250 | 255 |
| State Savings Bank | 50,000 | 22,968 | 248,407 | 100 | 125 | 150 |
| So Car Loan & TrCo | 100,000 | 39,827 | 1,572,273 | 100 | 155 | 160 |

SOUTH DAKOTA—

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|-------------------|----------|-----------------------|--------------------|------|------|------|
| Watertown— | | | | | | |
| Commercial Bank | 100,000 | 19,060 | 324,111 | | | |

TENNESSEE—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|-----------------------------|---------------------|-----------------------|--------------------|------|------|------|
| Chattanooga— | | | | | | |
| Chattanooga Sav Bk | 300,000 | 226,636 | 2,576,546 | 100 | | |
| Citizens' Nat Bank | 300,000 | 190,366 | 2,405,020 | 100 | | |
| First National Bank | 750,000 | 509,729 | 6,851,116 | 100 | | |
| Hamilton Nat Bank | 1,000,000 | 513,221 | 4,411,206 | 100 | | |
| Hamilton Tr & S B | 250,000 | 182,000 | 1,450,000 | 100 | | |
| Knoxville— | | | | | | |
| City National Bank | 500,000 | 166,417 | 2,690,919 | 100 | | |
| East Tenn Nat Bk. | 400,000 | 402,498 | 3,609,791 | 100 | | |
| Holston Nat Bank | 500,000 | 190,580 | 1,574,641 | 100 | | |
| Knox Co Bank & Tr | 100,000 | 7,500 | 172,000 | 100 | | |
| Mech Bk & Tr Co. | 385,000 | 51,520 | 857,949 | 100 | | |
| Merchants' Bank | 100,000 | 2,000 | 125,000 | 100 | | |
| Third Nat Bank | 200,000 | 112,830 | 1,192,367 | 100 | | |
| Union Nat Bank | 200,000 | 70,536 | 1,305,069 | 100 | | |
| Memphis— | | | | | | |
| Bank of Com & T Co | 1,500,000 | 607,806 | 10,148,406 | 100 | 280 | 285 |
| Cent-State B & T Co | Merged in | | | | | |
| Cent-State Nat Bk | 600,000 | 445,106 | 5,094,271 | 100 | 140 | 150 |
| Citizens Bk & TrCo | 500,000 | 31,000 | 317,379 | 100 | 130 | 140 |
| First National Bank | 500,000 | 635,604 | 4,421,647 | 100 | 280 | 285 |
| Germania Sa B & T | 50,000 | 99,784 | 940,772 | 100 | 500 | 525 |
| Man Sav Bk & Tr. | 100,000 | 42,503 | 2,531,362 | 100 | 500 | 600 |
| Mercantile Bank | 200,000 | 100,087 | 1,861,109 | 100 | 210 | 220 |
| Mississippi Val B & T | 300,000 | 58,486 | 422,322 | 100 | 100 | 110 |
| National City Bank | 200,000 | 41,289 | 1,055,478 | 100 | 110 | 115 |
| No Memphis Sav Bk | 50,000 | 103,204 | 2,324,293 | 100 | 450 | 500 |
| People's S Bk & Tr. | 50,000 | 8,729 | 341,263 | 100 | 185 | 190 |
| Security Bk & TrCo | 400,000 | 30,479 | 1,012,856 | 100 | 90 | 100 |
| State Savings Bank | 50,000 | 60,933 | 810,643 | 100 | 250 | 275 |
| Union & Planters' | | | | | | |
| Bank & Trust Co | 1,400,000 | 204,948 | 6,510,416 | 100 | 160 | 165 |
| Union Sav Bank & Trust Co. | 40,000 | 39,800 | 989,149 | 100 | 300 | 340 |
| Comm Tr & Sav Bk | 250,000 | 66,412 | 2,879,213 | 100 | 275 | 285 |
| U S Trust & Sav Bk | Absorbed by Cent. | | | | | |
| Williamson Bank & Trust Co. | Merged in Union & P | | | | | |
| Nashville— | | | | | | |
| American Nat Bank | 1,000,000 | 773,470 | 6,209,593 | 100 | 175 | 184 |
| Broadway Nat Bk. | 200,000 | 108,819 | 1,616,199 | 100 | 155 | 160 |
| Cumberland Val N B | 300,000 | 45,640 | 1,725,992 | 100 | 100 | 105 |
| First National Bank | Merged in | | | | | |
| Fourth & First Nat | 200,000 | 1,381 | 979,419 | 100 | 135 | 150 |
| First S Bk & Tr Co | 1,100,000 | 799,578 | 11,774,288 | 100 | 250 | 255 |
| Hermitage Nat Bk. | 200,000 | 131,524 | 764,167 | 100 | 145 | 150 |
| Tennessee B & T Co | 330,300 | 16,042 | 346,665 | 100 | 87 | 92 |
| Nashville Trust Co | 350,000 | 250,515 | 1,746,390 | 100 | 150 | 155 |
| State Trust Co. | 100,000 | 32,500 | 283,408 | 100 | 115 | 130 |
| Union Trust Co. | 100,000 | 34,086 | 103,773 | 100 | 95 | 110 |

TEXAS—Nat. banks Jan. 13; State institutions latest returns.

| | | | | Per | share. |
|---------------------|--|-----------|-------------|-----|----------------|
| Austin— | | | | | |
| American Nat Bank | 300,000 | \$685,000 | \$3,600,000 | 100 | |
| Austin Nat Bank | 300,000 | \$498,534 | \$3,784,498 | 100 | |
| Beaumont— | | | | Per | share. |
| American Nat Bank | 100,000 | 281,431 | 1,994,949 | 100 | |
| First National Bank | 200,000 | 396,482 | 1,820,270 | 100 | |
| Gulf National Bank | 150,000 | 157,140 | 1,682,638 | 100 | |
| Texas Bank & TrCo | 250,000 | 84,675 | 1,145,435 | 100 | |
| Dallas— | | | | Per | share. |
| Am Exch Nat Bank | 1,500,000 | 1,148,734 | 11,989,372 | 100 | 320 330 |
| Citizens St Bk & Tr | 150,000 | 35,179 | 520,667 | 100 | |
| City National Bank | 1,000,000 | 1,285,449 | 8,358,115 | 100 | 350 355 |
| Commonw'th N Bk | 500,000 | 443,882 | 3,271,930 | 100 | 195 200 |
| First State Bank | 100,000 | 126,879 | 1,196,338 | 100 | 250 |
| Merchants Nat Bk | 250,000 | 53,702 | 584,239 | 100 | 110 120 |
| Nat Bk of Comm'ce | 150,000 | 163,424 | 1,722,407 | 100 | 200 225 |
| Guar StateBk&TrCo | 1,000,000 | 360,604 | 3,385,652 | 100 | 152½ 155 |
| Dallas Tr Sav Bank | 300,000 | 221,775 | 659,782 | 100 | 210 225 |
| Fort Worth— | | | | Per | share. |
| American Nat Bank | 150,000 | 196,322 | 1,020,044 | 100 | |
| Continental Bk & Tr | 500,000 | 220,000 | 822,878 | 100 | |
| Farm & Mech N Bk | 300,000 | 322,796 | 2,547,173 | 100 | |
| First National Bank | 1,000,000 | 407,876 | 4,063,833 | 100 | |
| Ft Worth State Bk | 100,000 | 15,000 | 350,000 | 100 | |
| Fort Worth Nat Bk | 500,000 | 869,554 | 4,379,197 | 100 | |
| State Nat Bank | Consolidated with Ft. Worth Nat. Bank. | | | | |
| Stockyards Nat Bk | 200,000 | 120,142 | 1,813,954 | 100 | |
| Texas State Bank | 100,000 | 32,264 | 588,393 | 100 | |
| Traders' Nat Bank | 125,000 | 197,267 | 702,308 | 100 | |
| Western Nat Bank | 400,000 | 77,627 | 1,597,056 | 100 | |
| Galveston— | | | | Per | share. |
| City National Bank | 200,000 | \$148,517 | \$4,233,248 | 100 | 200 210 |
| First National Bank | 300,000 | \$233,589 | \$1,957,216 | 100 | 135 145 |
| Texas Bank & TrCo | 200,000 | 400,579 | 3,060,485 | 100 | 215 225 |
| Houston— | | | | No | minimal prices |
| First National Bank | 2,000,000 | 319,660 | 9,373,874 | 100 | 180 |
| Houston Nat Ex Bk | 200,000 | 300,900 | 3,114,779 | 100 | 325 |
| Lumber's Nat Bk | 600,000 | 453,512 | 4,809,243 | 100 | 175 182 |
| Nat Bank of Comm | 500,000 | 7,609 | 1,422,706 | 100 | 90 100 |
| Union Nat Bank | 1,000,000 | 433,820 | 7,980,055 | 100 | 190 195 |
| Sou Texas Commer- | | | | | |
| cial Nat Bank | 1,000,000 | 1,039,623 | 9,382,314 | 100 | 292 296 |
| Bankers Trust Co | 2,000,000 | 990,236 | 1,498,953 | 100 | 136 139 |
| San Antonio— | | | | Per | share. |
| Alamo Nat Bank | 500,000 | 225,530 | 2,967,337 | 100 | 200 225 |
| City National Bank | 100,000 | 72,807 | 984,386 | 100 | |
| Frost National Bank | 500,000 | 419,467 | 2,977,587 | 100 | |
| Groos Nat Bank | 250,000 | 21,569 | 679,419 | 100 | 150 175 |
| Lockwood Nat Bk | 200,000 | 248,033 | 1,261,250 | 100 | 240 250 |
| Nat Bk of Comm'ce | 300,000 | 465,433 | 2,052,430 | 100 | |
| San Antonio NatBk | 500,000 | 216,347 | 2,496,889 | 100 | |
| Amer Bank & Tr Co | 100,000 | 21,160 | 481,861 | 100 | 110 120 |
| Central Trust Co | 1,000,000 | 144,022 | 835,781 | 100 | 130 140 |
| Citizens Bk & TrCo | 100,000 | 5,780 | 310,381 | 100 | 120 125 |
| State Bank & Tr Co | 500,000 | 126,214 | 2,531,720 | 100 | 150 175 |
| West Tex Bk&TrCo | 250,000 | 26,470 | 5,449,465 | 100 | |
| Waco— | | | | Per | share. |
| Citizens' Nat Bank | 250,000 | \$95,000 | \$975,000 | 100 | |
| First National Bank | 600,000 | \$200,000 | \$3,000,000 | 100 | |
| National City Bank | 100,000 | \$27,917 | \$157,091 | 100 | |
| Provident Nat Bk | 300,000 | \$205,904 | \$1,426,901 | 100 | |

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|--------------------------------------|----------|-----------------------|--------------------|------|------|--------|
| Salt Lake City— | \$ | \$ | \$ | | Per | share. |
| Continental Nat Bk | 250,000 | 64,395 | 2,704,031 | 100 | 175 | 176 |
| Deseret Nat Bank | 500,000 | 602,210 | 3,427,766 | 100 | 322 | 323 |
| Deseret Sav Bank | 100,000 | 71,036 | 2,653,031 | 100 | 1210 | 1225 |
| Farmers' & Stock- growers Bank--- | 300,000 | 15,319 | 232,856 | 100 | 101 | 102 |
| Merchants Bank--- | 250,000 | 96,887 | 2,127,915 | 100 | 100 | 110 |
| McCormick & Co Bk | 600,000 | 226,114 | 7,157,238 | 100 | 316 | 318 |
| Nat Bk of Republic | 300,000 | 314,064 | 3,857,346 | 100 | 204 | 207 |
| National City Bank | 250,000 | 54,689 | 653,299 | 100 | 123 | 124 |
| National Copper Bk | 500,000 | 81,265 | 2,666,049 | 100 | 124 | 125 |
| Utah State Nat Bk | 600,000 | 196,319 | 4,400,074 | 100 | 246 | 248 |
| Utah Sav & Tr Co. | 300,000 | 92,029 | 1,229,938 | 100 | 130 | 132 |
| Walker Bros, Bankers | 500,000 | 123,338 | 4,459,431 | 100 | 237 | 238 |
| Zions S Bk & Tr Co | 500,000 | 320,860 | 6,692,923 | 100 | 414 | 415 |

VERMONT—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|--------------------------------|----------|--------------------|-----------------|------|-----------|------|
| Barre— | | | | | | |
| Barre S Bk & Tr Co | 250,000 | 45,000 | 1,711,850 | 100 | Per share | |
| Granite S B & Tr Co | 250,000 | 16,689 | 1,618,063 | 100 | | |
| Nat Bank of Barre | 100,000 | 22,000 | 425,000 | 100 | | |
| People's Nat Bank | 100,000 | | 877,684 | 100 | | |
| Quarry S Bk & Tr Co | 100,000 | | | 100 | | |
| Burlington— | | | | | | |
| Howard Nat Bank | 300,000 | 324,762 | 1,062,123 | 100 | | |
| Merchants Nat Bk | 150,000 | s166,023 | s334,147 | 40 | | |
| Burlington Tr Co. | 250,000 | 275,000 | 2,920,915 | 100 | | |
| Montpelier— | | | | | | |
| Capital S B & T Co | 100,000 | 59,862 | 2,207,726 | 100 | | |
| First National Bank | 100,000 | n44,938 | n686,078 | 100 | | |
| Montpelier Nat Bk | 150,000 | n175,807 | n1,168,706 | 100 | | |
| Montp'r S B & Tr Co | 250,000 | 154,214 | 3,542,205 | 100 | | |
| Rutland— | | | | | | |
| Baxter Nat Bank | 100,000 | 58,061 | 354,413 | 100 | 110 | |
| Clement Nat Bank | 100,000 | 236,330 | 1,525,922 | 100 | 250 | |
| Killington Nat Bk | 100,000 | 76,494 | 266,167 | 100 | 125 | |
| Rutland Co Nat Bk | 100,000 | 64,424 | 588,053 | 100 | 133 | |
| Rutland Trust Co. | 250,000 | 118,600 | 1,132,731 | 100 | 200 | |

VIRGINIA—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|--------------------------------|-----------|--------------------|-----------------|------|------|------|
| Lynchburg— | | | | | | |
| First National Bank | 675,000 | n469,163 | n2,783,223 | 100 | | |
| Lynchburg Nat Bk | 500,000 | n540,799 | n2,241,499 | 100 | | |
| National Exch Bk. | 100,000 | | | 100 | | |
| Peoples Nat Bank | 300,000 | 455,700 | 1,756,400 | 100 | | |
| Lynchburg Tr & SB | 150,000 | 225,000 | 1,650,000 | 100 | | |
| Norfolk— | | | | | | |
| Bank of Norfolk | 100,000 | 33,421 | 511,155 | 100 | 130 | 135 |
| Citizens Bank | 600,000 | 533,876 | 3,180,893 | 100 | 210 | |
| Marine Bank | 110,000 | 218,509 | 799,178 | 100 | 270 | 290 |
| Mercantile Bank | 100,000 | 13,061 | 97,564 | 100 | | |
| Nat Bk of Comm'ce | 1,000,000 | 890,963 | 5,779,392 | 100 | 202 | 205 |
| Nor Bk for Sav & Tr | 100,000 | 302,627 | 1,650,769 | 100 | 495 | 505 |
| Norfolk Nat Bank | 1,000,000 | 787,607 | 4,613,611 | 100 | 185 | 190 |
| Seaboard Nat Bank | 200,000 | 59,076 | 992,449 | 100 | 130 | 135 |
| Virginia Nat Bank | 500,000 | 113,434 | 1,343,412 | 100 | 135 | 140 |
| Petersburg— | | | | | | |
| Petersb Sv & InsCo | 200,000 | 687,360 | 2,368,897 | 20 | | |
| Nat Bk of Petersb. | 100,000 | s238,801 | s1,982,034 | 100 | | 325 |
| Virginia Nat Bank | 400,000 | s148,060 | s1,359,783 | 100 | | 135 |
| Richmond— | | | | | | |
| American Nat Bank | 1,000,000 | 665,339 | 5,341,350 | 100 | 200 | 212 |
| Bank of Com & Tr. | 250,000 | 159,080 | 1,009,722 | 100 | 185 | 195 |
| Broad-Street Bank | 200,000 | 139,942 | 1,569,971 | 25 | 55 | 61 |
| Broadway Nat Bk. | 200,000 | n23,076 | n148,876 | 100 | 90 | 105 |
| Central Nat Bk of R | 350,000 | 58,891 | 626,475 | 100 | 135 | 140 |
| First National Bank | 2,000,000 | 1,071,561 | 12,576,737 | 100 | 255 | 263 |
| Main Street Bank | 192,100 | 17,461 | 168,087 | 50 | | 50 |
| Manchester Nat Bk | 150,000 | 22,343 | 286,691 | 100 | 80 | 100 |
| Mech & Merch Bk. | 100,000 | 121,409 | 699,972 | 100 | 260 | 280 |
| Merchants Nat Bk. | 200,000 | 1,190,706 | 7,377,008 | 100 | 1000 | |
| Nat State & City Bk | 1,000,000 | 749,776 | 5,312,575 | 100 | 206 | 212 |
| Planters Nat Bank | 300,000 | 1,510,762 | 6,683,721 | 100 | 800 | 840 |
| Richm Bk & Tr Co | 476,191 | 42,019 | 367,378 | 25 | 27 | 28 |
| Sav Bank of Richm | 200,000 | 235,140 | 1,275,445 | 25 | 95 | 98 |
| Union Bk of Richm | 219,750 | 538,369 | 1,253,367 | 50 | 340 | 350 |
| Old Dominion TrCo | 1,000,000 | 1,090,659 | 80,900 | 100 | 198 | 203 |
| Richm Tr & Sav Co | 1,000,000 | 59,341 | 336,036 | 100 | 94 | 96 |
| Virginia Trust Co. | 1,000,000 | 205,744 | 1,218,838 | 100 | 160 | 165 |

WASHINGTON—Nat. banks Jan. 13; State institutions Jan. 13.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|-------------------------------|------------------------------|--------------------|-----------------|------|-----------|------|
| Seattle— | | | | | | |
| Bank for Savings | 400,000 | 9,094 | 619,436 | 100 | Per share | 100 |
| Canad'n Bk of Com | 200,000 | | 4,569,804 | 100 | | |
| Dexter-HortonNBk | 1,200,000 | 284,391 | 8,802,420 | 100 | 275 | 290 |
| First National Bank | 300,000 | 115,160 | 4,006,231 | 100 | 225 | 250 |
| German-Amer Bank | 100,000 | 5,249 | 655,740 | 100 | 105 | 110 |
| Mercantile Nat Bk. | 200,000 | 8,914 | 764,996 | 100 | | 90 |
| Metropolitan Bank | 100,000 | 102,556 | 1,547,362 | 100 | 260 | 275 |
| Nat Bk of Comm'ce | 1,000,000 | 1,153,329 | 10,501,542 | 100 | 325 | 330 |
| Nat Cy Bk of Seatt | 500,000 | 138,714 | 2,114,346 | 100 | 175 | 180 |
| People's Sav Bank | 100,000 | 246,687 | 2,409,146 | 100 | | |
| Scand-Amer Bank | 500,000 | 538,137 | 10,734,414 | 100 | 220 | 225 |
| Seattle Nat Bank | 1,000,000 | 280,334 | 13,865,726 | 100 | 275 | 280 |
| State Bk of Seattle | 100,000 | 27,962 | 1,256,463 | 100 | 135 | 140 |
| Am Sav Bk & Tr Co | 200,000 | 320,970 | 1,867,682 | 100 | | |
| North Bk & Tr Co | 100,000 | 42,960 | 1,236,349 | 100 | 135 | 140 |
| Union Sav & Tr Co | 600,000 | 225,634 | 3,662,122 | 100 | 130 | 135 |
| Northw Tr & S DCo | 100,000 | 21,609 | 1,181,452 | 100 | | |
| Dex-Hort T & S Bk | 400,000 | 141,968 | 6,013,648 | 100 | | |
| Spokane— | | | | | | |
| Bank of Montreal | 100,000 | 1,617 | 2,245,928 | 100 | Per share | |
| Exchange Nat Bk | 1,000,000 | 293,496 | 4,142,731 | 100 | 160 | 175 |
| Fidelity Nat Bank | 200,000 | 60,149 | 1,907,608 | 100 | 150 | 175 |
| Nat Bank of Comm | 200,000 | 25,000 | 600,692 | 100 | 110 | 120 |
| Northw L & Tr Co. | 100,000 | 43,771 | 926,500 | 100 | 135 | 150 |
| Old National Bank | 1,000,000 | 463,908 | 9,937,130 | 100 | | |
| Scandin-Amer Bk | 100,000 | 32,536 | 633,587 | 100 | 115 | 120 |
| Traders' Nat Bank | 1,000,000 | 243,866 | 4,948,385 | 100 | 165 | 175 |
| Spok & East Tr Co. | 300,000 | 297,307 | 3,891,364 | 100 | 235 | 250 |
| Union Tr & Sav Bk | 500,000 | 110,198 | 637,867 | 100 | 120 | 135 |
| Washington Tr Co. | 200,000 | 42,956 | 682,605 | 100 | 120 | 130 |
| Tacoma— | | | | | | |
| Nat Bk of Comm'ce | Merged in Nat Bank of Tacoma | | | | | |
| Nat Bk of Tacoma | 1,000,000 | 141,861 | 7,746,824 | 100 | | 200 |
| Pacific Nat Bank | Merged in Nat Bank of Tacoma | | | | | |
| Puget Sd State Bk. | 100,000 | 22,212 | 569,616 | 100 | | 125 |
| Scandin-Amer Bk | 200,000 | 31,160 | 2,461,775 | 100 | | 105 |
| Bankers Trust Co. | 300,000 | 36,702 | 953,551 | 100 | | 125 |
| Fidelity Trust Co. | 500,000 | 506,653 | 3,703,264 | 100 | | 200 |
| Tacoma S B & T Co | 200,000 | 16,776 | 557,376 | | | |

WEST VIRGINIA—Nat. banks Jan. 13; State inst. latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|-------------------------------|----------|--------------------|-----------------|------|------|--------|
| Wheeling— | | | | | | |
| Bank of Ohio Valley | 175,000 | 34,494 | 1,195,415 | 70 | 82 | share. |
| Centre Wheeling Sav | 25,000 | 38,883 | 632,478 | 100 | 225 | |
| City Bk of Wheel. | 150,000 | 205,619 | 2,593,442 | 100 | | |
| Commercial Bank | 100,000 | 133,360 | 484,337 | 100 | 200 | 225 |
| German Bank | 80,000 | 614,776 | 3,008,983 | 100 | 500 | |
| Germania Half-Dol- | | | | | | |
| lar Savings Bank | 50,000 | 107,136 | 1,147,161 | 100 | 225 | |
| Nat Bank of W Va. | 500,000 | 286,190 | 3,046,451 | 100 | 162 | |
| Nat Exchange Bank | 500,000 | 616,339 | 2,886,628 | 100 | 224 | 226 |
| People's Bank | 100,000 | 95,016 | 625,424 | 20 | 30 | 35 |
| Quarter Savs Bank | 270,600 | 45,607 | 436,613 | 100 | | 150 |
| South Side Bank | 25,000 | 107,486 | 1,046,289 | 50 | 175 | |
| Dollar Sav & Tr Co | 500,000 | 809,519 | 4,518,415 | 100 | 260 | |
| Security Trust Co. | 300,000 | 249,677 | 1,039,560 | 100 | 172 | |

WISCONSIN—Nat. banks Jan. 13; State institutions latest returns.

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---------------------------------|-------------------------------|--------------------|-----------------|------|-----------|------|
| La Crosse— | | | | | | |
| Batavian Nat Bank | 400,000 | 191,889 | 3,067,805 | 100 | Per share | 220 |
| Exchange State Bk | 25,000 | 12,214 | 334,318 | 100 | | 125 |
| Nat Bk of La Crosse | 250,000 | 447,548 | 4,174,917 | 100 | | 350 |
| Security Savs Bank | 30,000 | 7,292 | 360,907 | 100 | | 125 |
| State Bk of La Cr'se | 100,000 | 57,140 | 1,386,756 | 100 | | 175 |
| Milwaukee— | | | | | | |
| Badger State Bank | 100,000 | 42,596 | 966,228 | 100 | 103 | 105 |
| First National Bank | 3,000,000 | 1,252,496 | 23,828,030 | 100 | 205 | |
| German-Amer Bank | 250,000 | 104,335 | 2,983,759 | 100 | 135 | 140 |
| Germania Nat Bk. | 300,000 | 179,900 | 4,501,037 | 100 | 145 | |
| Marine Nat Bank | 500,000 | 748,071 | 6,175,739 | 100 | 235 | 240 |
| Marshall & Ilsley Bk | 500,000 | 789,284 | 11,897,089 | 100 | 250 | 255 |
| Mer & Manufac Bk | 400,000 | 56,000 | 1,478,515 | 100 | 104 | 105 |
| Milw Nat Bk of W | Merged in First National Bank | | | | | |
| Nat Exchange Bank | 500,000 | 613,187 | 5,170,713 | 100 | 212 | 214 |
| Second Ward Sav B | 1,000,000 | 476,869 | 16,466,646 | 100 | 170 | |
| West Side Bank | 200,000 | 113,649 | 2,015,268 | 100 | 250 | 300 |
| Wisconsin Nat Bk. | 2,000,000 | 1,427,736 | 20,623,441 | 100 | 205 | |
| Citizens' S & Tr Co | In hands of receiver | | | | | |
| First Sav & Tr Co. | 300,000 | 99,478 | 1,639,165 | 100 | | |
| Wisconsin Trust Co | 500,000 | 288,954 | 1,305,256 | 100 | 160 | |

WYOMING—National banks Oct. 21.

| Cheyenne— | | | | | Per share. |
|---------------------|---------|-----------|-------------|-------|------------|
| Citizens Nat Bank | 100,000 | 28,390 | 684,596 | ----- | ----- |
| First National Bank | 100,000 | 130,541 | 2,307,768 | ----- | ----- |
| Stock Growers N B | 100,000 | \$112,720 | \$2,333,181 | ----- | ----- |
| Wyom Tr & Sav Bk | 60,000 | 27,446 | 350,419 | ----- | ----- |

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